

Advertisement for Plumbers, Antiference, Ashley, and other services.

WORLD NEWS 'Growing support' for SDP merger

Liberal Party supporters of a merger with the Social Democrats won the support of MP Mr Simon Hughes.

US presents new treaty

US negotiators presented a new draft treaty on space-based weapons in talks with the Soviet Union in Geneva.

Court martial for soldiers

Two privates in the 1st Battalion The King's Own Scottish Borderers will face court martial in West Germany after allegations of cruel initiation ceremonies.

Hart to return funds

US Democratic presidential candidate Gary Hart admitted he received improper funds for his 1984 campaign from film producer Stuart Karl and said he would return them.

Police turn to hypnotist

Police took a hypnotist to Saddleworth Moor outside Manchester after moorland murderer Myra Hindley said she was willing to be hypnotised to try to find the body of schoolboy Keith Bennett.

Ferry safety proposals

Ferries should have handrails on ceilings to help passengers escape if they capsize, according to Transport Department safety proposals.

Red Arrows pilot dies

A pilot with the Red Arrows aerobatic display team was killed during a routine practice at RAF Scampton, Lincoln, when his Hawk jet crashed.

Team plans Arctic walk

Adventurer Sir Ranulph Twissleton-Wykeham-Fiennes and two other members of the Great British Polar Quest plan to walk unaided to the North Pole.

Car bombs at funeral

Two car bombs exploded at the funeral in Afghanistan of anti-colonialist campaigner Abdul Ghaffar Khan, killing six people.

Sikhs kill 10 in park

Sikh separatists sprayed bullets at a Hindu physical fitness club exercising in a north India park, killing 10 people.

SA imposes funeral curbs

South African police imposed restrictions on the funeral of Percy Qoboza, an influential black newspaper editor and anti-apartheid crusader.

Beating the rush hour

Rome council is appointing an extra 1,000 traffic police to try to toughen curbs on rush-hour traffic, including banning cars and lorries from the centre both morning and evening.

Earthquakes hit Australia

A sparsely populated area in Australia's Northern Territory was struck by three earthquakes.

Flying in style

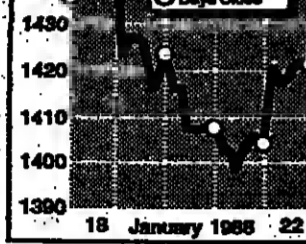
Amsterdam's Schiphol Airport opened a special departure lounge for cows - a 10,000 sq ft cowshed.

BUSINESS SUMMARY Halifax to consider going public

HALIFAX Building Society said it was considering becoming a public company and had appointed bankers N M Rothschild to study the implications.

SECURITIES markets wound up

SECURITIES markets wound up the week in good form. Equities recovered about half the loss of the previous four days.



as a former dollar took some pressure off international stocks. London Stock Exchange, Page 12.

JAPANESE Big Four securities

Japanese Big Four securities houses, Nomura, Daiwa, Nikko and Yamaichi - had record consolidated profits in the year to last September 30.

SEARS UK retail, jewellery

SEARS UK retail, jewellery business, a European affiliate of the US chain, has won its bitterly fought battle for Free Mans, the mail order group.

AMERICAN BRANDS, US

AMERICAN BRANDS, US tobacco and consumer products group which owns Gallaher of the UK, has launched a \$2.4bn (£1.3bn) counter-bid for E-I Holdings in a risky attempt to turn the tables on chairman Donald Kelly.

ST GOBAIN, privatised French

ST GOBAIN, privatised French glass and packaging group, raised net profits last year by \$9.5 per cent to FF2,765m (£274.9m).

VON ROLL, Swiss steel and

VON ROLL, Swiss steel and engineering concern, is to buy Toala Esser, a European affiliate of United Technologies of the US, for an undisclosed sum.

BURNETT & Hallams

BURNETT & Hallams, troubled coal-mining and property group, and Anglo United, open-cast mining and coal distribution company, suspended their shares pending a planned exchange of businesses.

BARKEE & Dobson, supermarkets

BARKEE & Dobson, supermarkets and sweets group, will not have its £2bn bid for the substantially larger Dec Corporation referred to the Monopolies and Mergers Commission.

BRITOL, UK oil exploring

BRITOL, UK oil exploring company, which is the subject of an unwelcome bid by British Petroleum, has acquired significant exploration acreage in Africa.

SWEDEN has accused the British

SWEDEN has accused the British Government and media of thwarting a bid by Scandinavian Airlines Systems for a stake in British Caledonian Airways.

The world value of the dollar

The world value of the dollar failed to appear in the international and some UK editions of the FT yesterday because of a typesetting problem. The table will appear on the corrected page on Monday.

Alton abortion bill clears first parliamentary hurdle

THE PRIVATE member's bill to cut the time limit on abortions from 28 to 18 weeks passed its first major hurdle in the Commons with a 46 majority yesterday, despite warnings that it could lead to the birth of more handicapped children.

Mr Neil Kinnock, the Labour leader, voted against, along with Mr David Steel, the Liberal leader, who sponsored the 1967 legislation relaxing the abortion laws in England and Wales.

House of Lords select committee which seeks to introduce an upper legal limit of 24 weeks.

Scargill likely to win by a narrow majority

MR ARTHUR SCARGILL, the National Union of Mineworkers president, seems likely to hold office by only a narrow majority following the ballot which ended last night, after 24 hours of voting.

UN chief urges move on Israel

MR JAVIER PEREZ DE CUILLAR, the United Nations Secretary General, yesterday urged the international community to make a concerted effort to persuade Israel to "correct its practices" in the occupied West Bank and Gaza Strip.

Senior ministers attack plan for hospital strikes

SENIOR MINISTERS yesterday launched a concerted counter-attack over the National Health Service with strong criticism of threatened strike action in hospitals and warnings of its possible impact on the current review of nurses' pay.

US brokers halt programme trading

US BROKERS halted programme trading for their own accounts for an indefinite period. They are the first securities houses involved in computer-aided programme trading to respond to investors' concerns about market volatility.

WEEKEND FT



BACK IN THE CLOSET

The first piece of legislation aimed at stemming the "tide of permissiveness" seems certain to be passed. John Lloyd reports on the implications for the homosexual movement.

FINANCE

Planning your pension Page V

TRAVEL

The flavour of Florida Page XII

HOW TO SPEND IT

...on gents' suits Page XV

ARTS

The discreet charm of Biedermeier Page XVII

SPORT

The Australian Open Page XVIII

MARKETS DOLLAR section with exchange rates for various currencies.

MARKETS STERLING section with exchange rates for various currencies.

CONTENTS section listing various articles and their page numbers.

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Advertisement for Gartmore investment services, featuring 'more choice' and a list of investment options.

OVERSEAS NEWS

David Owen, at Charlottetown, reports on the isolation of Canada's smallest province

Prince Edward Island ponders prospect of a Flink

FEW BIG engineering projects are destined to enrich the English language. The Channel is one. Prince Edward Island's Flink is another.

with the government-financed ferry service reached fever pitch. When voters among the island's 129,000 population this week turned out to vote on whether they wanted a fixed link, in the province's first plebiscite for 40 years, it was with a certain amount of scepticism as to whether their opinion counted for very much.

On the quiet, red-earthed province's pastoral lifestyle and most of the local fishermen are concerned about the rich island fisheries. It is commonly held that the principal export of this province is Anne of Green Gables but the fishery forms an important element in the island's fragile economy.

respecting the concerns of the many islanders who voted against it. Any Flink would be designed, financed and operated by private interests but would be federally subsidised up to the C\$21m annual cost of operating the ferry. This would pay by service to the promise that the government would assume all charges for "an efficient steam service" between the island and the mainland, which was part of the price for luring islanders into the confederation in 1873.

would kill the Flink for the foreseeable future. The most cynical fear that the request could be enough to scupper the project, arguing that the associated delay would render it useless as an election issue for federal Prime Minister Brian Mulroney's Conservative administration.

In the long run, the islanders' quirky independence of spirit and innate conservatism pose as much of a threat to the Flink as does political expediency. This is the province whose politicians once decided against allowing indoor plumbing in a bid to preserve the jobs of local water-carriers.



Czech PM hits at economic policies

CZECHOSLOVAKIA'S Prime Minister, Mr Ladomir Strougal, has condemned all recent Czechoslovak leaders for failing to carry out economic reforms and halt Czechoslovakia's descent on the ladder of economically important countries, Leosle Celis reports from Bratislava.

Mr Strougal noted that the "political leadership unfortunately always failed - under one person, then another." This criticism amounts to a veiled attack on Mr Gustav Husak, who stepped down as party leader last December. It also implicated the deceased reformer Mr Alexander Dubcek, and the late Mr Antonin Novotny.

HK bid to settle defence cash row

Hong Kong officials met yesterday with staff of Britain's Ministry of Defence, in a bid to find a last-minute settlement to a dispute over funding of Britain's 8,000-strong garrison in the territory, David Dodwell reports.

Terrorists kill 13 in Punjab shootings

Terrorists in the north-western Indian state of Punjab killed 13 people yesterday, including the vice-president of the Bhartiya Janata Party, Mr Khushi Ram Sharma, as part of their campaign for an independent state, reports from New Delhi.

Bogota-Caracas border talks

The interior ministers of Colombia and Venezuela have agreed to increase the military presence of each country along their border and to cooperate in suppressing guerrilla and narcotics activities in the region, Joe Mann reports from Caracas.

Black mineworkers sacked in S Africa

More than 450 gold miners were dismissed yesterday from the Cooke section of the Randfontein Estates gold mine on the West Rand following fighting in which five miners were killed and 60 injured, Anthony Robinson reports from Johannesburg.

Irish army drafted in over fire strike

The Irish army was drafted in to Dublin yesterday to provide emergency services as fire brigade workers went on strike throughout the city, Our Dublin Correspondent reports.

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Israeli beatings put 200 Palestinians in hospital

AT LEAST 200 Palestinians have been hospitalised in recent days with broken bones and other serious injuries since the Israeli Government decided on Wednesday to switch from using live ammunition to inflicting beatings as a means of putting down the uprising in the occupied territories abroad, yesterday sought to deflect the US State Department's fresh criticism of Thursday - arguing that Defence Minister Yitzhak Rabin's reference to "might, power and beatings" had been misreported.

earlier, Prime Minister Yitzhak Shamir had forcefully defended the orders to troops to beat "troublemakers", and insisted that the decision had been a collective one of the entire coalition government. Briefing Israeli newspapers, unidentified top military officers were quoted yesterday as expressing considerable satisfaction over the improvement in their soldiers' morale following what was described by one as "the loosening of the reins".

reported indiscriminate brutality against Arab families involved in protest actions. Security sources yesterday claimed that the Islamic Jihad underground movement had recently infiltrated into Ramallah from its main base in the Gaza Strip, and was becoming the mainstay of the commercial strike in the town. But this leaked claim could well be intended to justify the army's harsh behaviour.

Hart rating slips amid row over finance

By Stewart Fleming, US Editor, in Washington

FORMER Senator Gary Hart's campaign for the Democratic Party's Presidential nomination is running into new problems and reports that his 1984 Presidential campaign received illegal contributions which have not been repaid and new polls which show him slipping among Democratic voters in Iowa.

Mr Hart's lacklustre performance last weekend in a presidential debate in Des Moines, Iowa, may well have something to do with his sagging popularity. But another factor is the emergence of Representative Richard Gephardt as a stronger candidate, at least as far as polls are concerned.

The caveat is important for the polls, which are measuring the popularity of candidates in Iowa, the state whose caucuses on February 8 represent the first major test of voters' attitudes towards the presidential candidates, are not necessarily a good guide to an election process which involves hours of debate by the voters rather than just the signing of a ballot or pulling the lever on a voting machine.



President Mitterrand guides Chancellor Kohl to a ceremony at Les Invalides in Paris yesterday

Franco-German accord agreed

BY PAUL BETTS IN PARIS

THE FRENCH and West German governments yesterday officially approved the constitution of a Franco-German defence council and a bilateral economic and financial council during celebrations in Paris of the 25th anniversary of their friendship and co-operation treaty.

efforts to reinforce co-operation. The council will include their economic and finance ministers and central bank governors. It will meet four times a year.

The defence council - which will aim to strengthen co-operation between the two countries' armed forces - has received a lukewarm response from several western allies and a distinctly hostile reaction from the Soviet Union.

Brazil 'set for payments offer'

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

BRAZIL appears likely to make a compromise offer on interest payments to its leading creditor banks in an effort to break their recent deadlock and ease the way towards negotiations on a new medium-term financing package.

agreement reached last November. Bankers cautioned, however, that if a medium-term agreement was reached in the coming weeks with leading banks, it would almost certainly be conditional on Brazil bringing all interest payments up to date before requests were made to all Brazil's creditor banks.

Under the interim agreement, Brazil has received nearly \$1bn (\$565m) of new short-term loans and paid nearly \$1.5bn of interest covering the final quarter of 1987, partially ending the interest default which it declared last February - it has still to pay interest from February to September.

The candidate has recently launched a new television advertising campaign in Iowa which seems to have had a major impact in raising his profile in the state.

Belgium coalition attempt fails

BY WILLIAM DAWKINS IN BRUSSELS

EFFORTS to form a new coalition government in Belgium collapsed yesterday when Mr Willy Claes, the leading Flemish Socialist, gave up his official mission to seek a working agreement between political parties.

King Baudouin accepted Mr Claes' request to be relieved of his task yesterday morning. The Belgian King asked him at the start of the month to try to draw up a Government programme and find a coalition capable of carrying it out, but Mr Claes confessed yesterday that regional and political rival-

ries were so strong that he got nowhere near either objective. Belgium has been without a Government since last month, when the centre right coalition led by Mr Wilfried Martens' Flemish Christian Democrat party (CVP) lost the general election over its failure to tackle a bitter language dispute. The result was no overriding national majority for any party; a swing to the right in Flanders and to the north, but a majority for the Socialist in the French-speaking south.

Pragmatic, moderate Gonzalez dominates Socialist congress

BY TOM BURNS

SPAIN'S prime minister, Mr Felipe Gonzalez, opens the socialist party congress yesterday in Madrid with an eloquent defence of the economic growth that his government's policies had generated in Spain.



Gonzalez: Going for growth and to assume such an objective as a socialist responsibility.

record on pensions, health care and education. The prime minister was no less moderate, pragmatic and prudent when he turned to foreign policy. "I don't believe in hypernationalism and in anti-Americanism," he said. "Each step we take in foreign policy will be made with our European partners and with our allies."

The Washington Post reported yesterday that Federal records showed that Mr Hart's 1984 campaign had not repaid excessive campaign contributions from 74 people.

Chinese achieve surplus on trade

BY ROBERT THOMSON IN PEKING

CHINA'S tough controls on imports and a subsidised export drive have turned a large and politically sensitive trade deficit into a surplus, according to figures released yesterday by the Ministry of Foreign Economic Relations and Trade.

being exploited by foreigners, so the \$1.5bn surplus on trade of \$67.3bn last year can be cited by reformers as evidence that economic policy is working. The surplus followed a deficit of \$9.1bn in 1986.

China's tough controls on imports and a subsidised export drive have turned a large and politically sensitive trade deficit into a surplus, according to figures released yesterday by the Ministry of Foreign Economic Relations and Trade.

Italians seek anti-Mafia muscle

BY JOHN WYLES IN ROME

THE ITALIAN Cabinet yesterday announced a series of measures to strengthen the State's efforts against the Sicilian Mafia, after a fortnight which has revealed them to be still defiant.

largest party to cleanse itself of sinister Sicilian influences, came to Rome on Tuesday, led by Mr Giovanni Goria, the prime minister, "not to leave us on our own". This was precisely what most Italian politicians are happy to do until about five years ago and the fact that central governments now feel bound to act against Mafia counter-attacks represents a change in the political culture.

Parliamentarians, too, have rushed to make their contribution. On Thursday, the Senate approved a bill which would revive the Anti-mafia Commission, which was first set up in 1963, but now with much greater powers. This body of 20 senators and 20 deputies will have powers of arrest, as well as the power to consider a trade licence in the political culture.

chief prosecutor. The job went to a more eminent 65-year-old on the grounds of seniority. It remains to be seen whether he will encourage investigators to go after the local and national politicians among the ranks of working with and for the men of honour. The last major investigation to have passed on valuable information to the magistrature on this score and among his private papers was found an obscure, but sensational list of 12 "good" and 12 "bad" local and national political leaders, with three cabinet ministers among the latter. "I am more afraid of the politicians than the Mafia," he wrote in his diary.

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OVERSEAS NEWS

Aquino exhorts landlords to allow land reform

By Richard Gourlay in Manila

PRESIDENT Corason Aquino of the Philippines yesterday told land-owners to stop resisting land reform and repeated that her family's huge sugar estates would be subject to whatever law Congress enacts.

Six months ago, the president signed the Comprehensive Agrarian Reform Programme after months of intense debate, but was criticised for letting Congress decide crucial issues such as when to redistribute sugar lands and how much land a landlord may retain.

of the troops that shot the demonstrating peasants and was temporarily relieved of his command, although a report on the incident was inconclusive.

Korean unity 'by 2000'

PRESIDENT Chun Doo-hwan of South Korea said yesterday his country and North Korea could be reunited by the end of the century under the leadership of the South, AP reports from Seoul.

Foreign investment in S Korea triples

DIRECT foreign investment in South Korea in 1987, led by Japan, rose to a record \$1.06bn, having tripled from \$364m a year ago, the Finance Ministry stated yesterday, AP reports from Seoul.

Investment from Switzerland rose 75.5 per cent to \$55.6m, followed by Britain with \$48.2m, up 214 per cent, and the Netherlands with \$48.9m, up about 800 per cent.

Catherine Bond reports from Quetta, Pakistan Afghan refugees cluster wearily in fear of the future

SOVIET Foreign Minister Eduard Shevardnadze's statement that 1988 should be the last year of the Soviet occupation of Afghanistan, a pessimistic view by war-weary refugees here.

first-aid post on the border every day, and more than 100 are hospitalised at Quetta each day.

Surkhab - the largest settlement, with up to 150,000 inhabitants. Last week, an old man outside Surkhab told us that the refugees had received no rations since they arrived three months ago.

MAYFAIR CARPET GALLERY CLOSING DOWN SALE 75% OFF LAST TWO WEEKS... FOR EXAMPLE: KASHMIR BOKHARA SIZE 6 x 4 £150

UK NEWS

Kevin Done on the task facing the group's British-born head of European operations Ford's chiefs make a smooth gear change

FORD, THE second largest US motor car company, has this week carried out a more orderly reshuffle of the top management of Ford of Europe after crashing the gears noisily a couple of times in the mid-1980s.

of the office of the chief executive, which was itself reshuffled last October.



Alex Trotman: competition on the increase

to Ford's Sierra, which last year took third place in the UK sales league behind the Escort and the Fiesta.

State University. He has divided most of his career for Ford between the UK and the US and has dual citizenship.

BP shares at pumps considered

By Steven Butler BEFORE very long, those promotional vouchers that British Petroleum gives out when the motorist fills up his tank might be good for more than just miniature cars and tanks.

Panel criticised over Guinness case letter

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT THE TAKEOVER Panel displayed "a remarkable lack of incisiveness" about the content of a letter on which it largely based its decision that Guinness had taken part in a concert party purchase of 10.5m Distillers' shares.

SmithKline to fund bioscience

BY DAVID FISHLOCK, SCIENCE EDITOR A SUITE of laboratories devoted to molecular medicine is to be funded by SmithKline Beecham, the US health care group, at a cost of more than £1m.

Irish may seek ban on N-test

THE IRISH GOVERNMENT is considering legal action against Britain's Central Electricity Generating Board over plans for an experimental shutdown at the Trawsfynydd nuclear power station in north Wales next month.

Britoil acquires Africa blocks

BRITOL, the UK oil exploring company which is the subject of an unwelcome bid by British Petroleum, has acquired significant exploration acreage in Africa.

Alcohol use 'not directly linked to advertising'

BY LISA WOOD THE FACT that per capita consumption of alcohol in Britain has fallen by 3.5 per cent since 1980 while total advertising expenditure has risen by 21.1 per cent was used by the Advertising Association yesterday as evidence that there is no direct correlation between advertising and consumption.

Pledge on AIDS battle

BY PETER MARSH THE GOVERNMENT yesterday promised a "flexible and responsive approach" to AIDS in partnership with health and local authorities and the voluntary sector.

Building Industry

The Financial Times proposes to publish the above survey on Tuesday 9th February 1988

Topics for discussion include: Introduction, The Japanese Invasion, Private Finance, The Channel Tunnel, Building Materials, The Internal Market, House Building, Offices, Industrial, Retail, Planning, Roads

UK NEWS

Alliance & Leicester goes into commercial property

BY RICHARD WATERS

THE INTEREST of building societies in commercial property development was confirmed yesterday when Alliance & Leicester announced a \$200m fund to finance non-residential schemes.

Dixons probed Woolworth chiefs

By Ralph Atkins

DIXONS, THE electrical retailer, carried out wide-ranging investigations into the business and employees of Woolworth Holdings in 1986, it emerged last night.

Alton's abortion bill wins through

BY IVOR OWEN

A COMFORTABLE 45 majority assured a second reading for the bill to reduce the legal upper limit for abortions from 28 weeks to 18 in the Commons yesterday.



David Alton flanked by Clare Short and Elizabeth Peacock.

It marked a personal triumph for Mr David Alton, Liberal MP for Liverpool, Merseyside, and chief sponsor of the private member's measure.

Mr Alton, a Roman Catholic, said he had never made any secret of his opposition to abortion.

Opponents of the bill, who fear that it will prove to be the precursor of far more restrictive legislation, refused to be mollified by assurances by Mr Alton and his supporters that consideration would be given during the committee stage to changing the proposed upper limit to 22 or 24 weeks.

Row over health funds grows

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

HOSPITAL consultants yesterday backed the presidents of the royal medical colleges in an argument with the Government over whether Mr John Moore, Social Services Secretary, pledged extra funds for the hospital sector.

could be achieved only if the Government agreed to fund the full amount of national pay awards this year and make proper provision for NHS cost inflation.

Tax change for life contracts

BY ERIC SHORT

THE INLAND REVENUE is withdrawing tax privileges granted to certain types of life insurance contracts after receiving legal advice.

At a later date and change the nature of the contract. It is on that aspect that the Inland Revenue has received legal advice.

investors pay premiums for 10 years, then change to paying a "peppercorn" sum of £1 each year for the remainder of the term.

British Coal house buyer may withdraw

Financial Times Reporter

LANCASTER Housing Association yesterday said it was willing to withdraw from a \$7.5m deal to buy 1,400 British Coal houses in north Nottinghamshire.

More details wanted on superconductor research

BY DAVID FISHLICK, SCIENCE EDITOR

ALL PROPOSALS for government research funds for high-temperature superconductors, reviewed by the expert committee of the Department of Trade and Industry this week, have been returned with requests for more details.

Job severance plan

BOLLS-ROYCE, the aero-engine maker, yesterday said it has a plan to make 1,000 redundancies.

ROBERTS, the aero-engine maker, yesterday said it has a plan to make 1,000 redundancies.

Thomas Cook wins deal with building society

BY DAVID BARCHARD

THOMAS COOK Financial Services has won a contract to supply traveller's cheques and currency services to Birmingham Midshires Building Society.

BA launches US holidays campaign

By David Churchill, Leisure Industries Correspondent

BRITISH AIRWAYS has launched a \$1.7m drive to persuade UK holidaymakers to take advantage of the strength of the pound against the dollar and travel to the US.

Allied Dunbar 27% ahead

By Nick Barber

ALLIED DUNBAR, the UK's biggest unit-linked life assurance company, outpaced its nearest rival Abbey Life last year with close to a 30 per cent rise in its new business.

Confused with kindness in the healthy eating debate

Department of Health for daily inclusion in the diet.

Lisa Wood looks at the dietary options on vitamins and minerals

YEARS OF publicity and debate over eating habits have left British supermarket shelves awash with allegedly healthy products, scoured of additives, sugar and fat.

Department of Health for daily inclusion in the diet. They are energy, protein, calcium, iron, vitamin C, vitamin E, vitamin A, calcium and iron.

ence from Darland, supported by a similar study among juveniles in the US, which was closely examined by the medical establishment.

mended overseas. In the US, for example, there are 100 recommendations for daily intakes including selenium, iodine and vitamin K, with some RDAs well above British recommendations.

food labels, the shopper might be overwhelmed by the weight of information that can be found on the label.

Some people may have deficiencies because of their lifestyles or age. Research has shown that smoking can cut the body's absorption of vitamin C and that excessive alcohol consumption (over a bottle of wine a day or its equivalent) has adverse effects on almost every vitamin and on many minerals.

GRANVILLE SPONSORED SECURITIES table with columns for High Low, Company, Price, Change, etc.

UK NEWS - EMPLOYMENT

APPOINTMENTS

MSC expects £153m a year from employers

BY CHARLES LEADBEATER, LABOUR STAFF

EMPLOYERS WILL be expected to contribute about £153m a year towards the cost of the training scheme for the adult unemployed which the Manpower Services Commission plans to launch in September. The commission's detailed financial plans show it does not expect the scheme to be fully operational until 1990-91, two years after its launch. The scheme will be aimed at adults unemployed for more than six months. It will provide on average six months' training for about 625,000 people a year. The employers' contribution will come from the £5 a day per trainee employers will be asked to contribute towards the cost of training people on work placements. The 170,000 people who at any one time will be engaged in what the commission calls practical training will spend an average of three days a week with an employer. The 170,000 who will mainly train on work-experience projects akin to those organised under the Community Programme will spend on average one day a week with an employer. The £10-a-week premium over benefits intended to cover work-experience will cost £162.5m. The annual total to be paid to trainees will be £297.5m; to provide for 312,500 places a

NEW CLAIMS for unemployment benefit will be made at Jobcentres rather than Unemployment Benefit Offices under a pilot scheme being planned by the Employment Department, John Gapper writes. The scheme is one of several under consideration to pave the way for the planned unification of DBOs and Jobcentres following the merger of the two services' management. This contrasts with a Community Programme wage bill of about £784m to cover 225,000 places a week. Officials believe the scheme would only require extra resources if it attracted a larger number of trainees who spent only a short time on the programme. This would require additional fees to be paid to training agents and providers to arrange training programmes. However, officials estimate the overhead would be unlikely to be more than £30m. Should more people join the scheme their benefit payments would be automatically covered by transfer from the Health and Social Security Department, officials said. Administration and training will cost about £553m a year. Officials rejected claims by voluntary organisations and unemployment pressure groups that they have underestimated the costs of places on the Community Programme to make it appear that more resources will

It was disclosed yesterday by the Federation of Claimants' Unions, which said the scheme would make it harder for the newly-unemployed to claim benefit. The federation said that benefit would be delayed because claim forms would be handled by inexperienced staff, and the move implied a switch towards a system of compulsory registration at Jobcentres. be available for training on the new programme. The commission submitted to government that the average annual cost of a place on the Community Programme was £1,474. It said this compared with the £2,311 available a year per place on the new programme and would allow £537 a year to arrange extra training. However, in an earlier paper officials had estimated the cost of a place on the Community Programme as £1,856 a year, which voluntary organisations claim is a much closer estimate of the programme's costs. They say this would provide an insufficient amount, £456 a year per trainee, to finance training. Officials said the higher estimate was based on plans, outlined in the Government's election manifesto, to improve the Community Programme's training provision, while the lower £1,474 estimate reflected current costs of the programme, including salaries of managers and trainers.

Support for nurses' strike grows

By John Gapper

SUPPORT FOR a 24-hour strike by nurses and other health workers in London widened further yesterday as the Government stepped up its criticisms of the tactics of TUC-affiliated health unions. Ambulance officers belonging to the National Union of Public Employees are being asked to support the strike on February 3. About 1,500 ambulance officers will be balloted by the union. Workers in five branches of Nalco, the local government union, have decided to join the action. The union's metropolitan health committee is to consider wider support. Tension between the Royal College of Nursing and the Swansons' unions supporting industrial action, Nppe and Cobse, eased meanwhile when they agreed on a joint approach to the Prime Minister for a meeting. The 24-hour strike has already been supported by nurses at four London hospitals. Those at Guy's Hospital are to meet on Monday to vote on whether to join them. About 16,000 Nppe nurses in Scotland are to take part in a campaign of industrial action in protest at the tendering of ancillary services. A 24-hour strike is being planned by the Scottish TUC as part of the campaign.

Tax staff approve flexible package

BY OUR LABOUR STAFF

THE GOVERNMENT'S hopes of improving pay flexibility in the public sector rose yesterday when membership voting in the IRSP tax staffs union approved by about three to two a flexible pay package giving pay rises of up to 19 per cent. The workplace ballot's result is also a boost for the Inland Revenue Staff Federation leadership, because acceptance of the deal is in spite of a union conference decision a week ago to reject it. Federation leaders urged its acceptance, warning that rejection would mean industrial action. In a turnout, put by the union at 88 per cent, voting figures showed 26,805 members (58 per cent of those voting) for the deal and 19,092 (42 per cent) against it, a 7,713 majority. The £30m pay package, on which federation leaders have been negotiating with the Treasury since last summer, will raise pay levels by up to 19 per cent by April 1989. There will be four-yearly comparisons with outside pay levels. Left-wingers in the union opposed the agreement's provision for merit-related and possible regional increments for staff. The Government would like to see agreements generally

introducing such pay flexibility. It is keen, in the Civil Service, to set an example for outside negotiators. The Treasury yesterday welcomed the federation membership's decision and hoped it would prompt more unions to seek similar deals. Mr Tony Christopher, federation general secretary, said: "The Inland Revenue and those who work in it now have structured pay review procedures agreed with the Government. This should not only provide the way for fair and proper rewards but also of improving an essential public service." The federation deal follows a similar, flexible pay package accepted last year by scientific and technical staff in the IPCS professional civil servants' union. It is likely to raise pressure on the Civil Service's second-largest union, the National Union of Public Employees, to conclude its protracted talks with the Treasury on a flexibility deal for its members. Mr Clive Brooke, IRSP deputy general secretary, was appointed this week by the union's executive, by 25 votes to three to succeed Mr Christopher, who is due to take over as chairman of the TUC in September.

Inspectors quit Revenue for accountancy firms

BY OUR LABOUR STAFF

TAX INSPECTORS are leaving the Inland Revenue in unprecedented numbers to work for accountancy firms, says their union, the Association of Inspectors of Taxes. It says that last year was the worst ever for resignations of fully-trained inspectors. Figures issued yesterday in the union's journal show that 122 trained inspectors left the Revenue last year. This compares with 108 in 1985, 112 in 1986 and 92 in 1984. The association's forecasting a similarly large number of resignations for this year. It said nine further resignations have been notified to the Revenue for this month alone. The association's leaders say the estimated training cost for an inspector of about £50,000 is being used as a disguised subsidy for the accounting profession. It suggests the cost to the Government in training

replacements for inspectors who left the service last year will be about £6m. The Revenue accepts there are labour shortages among inspectors and acknowledges this may cut current levels of tax yields stemming from the department's efforts to raise tax compliance. The association says the figures show the need for the tax inspectorate to be properly resourced. It says the pattern of resignations over the year shows a marked increase after a pay settlement which many inspectors regarded as too low. As an indication of labour shortages more than half the association's own journal is taken up with advertisements from accountancy companies offering trained Revenue inspectors increases in salaries and prospects on moving into the private sector.

Joining BTR board

Mr Robert Faircloth, Mr Michael Smith and Mr Gordon Yardley, all senior executives, have been appointed to the board of BTR plc. Mr Faircloth is a director of BTR Inc, responsible for paper related manufacturing worldwide. Mr Smith is a director of BTR Industries Ltd., with responsibilities in European manufacturing. Mr Yardley is managing director of the Newey & Cyre Group, a wholly-owned BTR subsidiary. His distribution responsibilities include National Tyre Service.

Mr Tim O'Neill has been appointed head of marketing operations at BRITISH SATELLITE BROADCASTING. He is deputy managing director of the Wight Company, and will be joining BSB within the next two months. Mr Michael Longley has been appointed chairman of JAMES LONGLEY & CO. Mr Oliver Longley becomes managing director, and former chairman Mr Peter Longley continues as chairman of James Longley (Holdings). Three deputy managing directors have been appointed: Mr Graham Baird, with responsibility for the combined activities of the parts and service divisions. Mr Brian Truscott, service and technical director, is appointed to the new post of dealer development director. He succeeds Mr Graham Powell, who becomes vehicle sales operations manager.

Ms Ann Hinchiffe joins PIZZA HUT (UK) as marketing director at the end of February after five years with Whitbread & Co, joint parent company with PepsiCo International. Ms Sophie Willis has been appointed deputy managing director, a post he has held for the past two years. Mr Keith Madeley remains chairman and managing director. Mr Jonathan Faine has been appointed an executive director on the board of SWISS BANK CORPORATION INTERNATIONAL. He was on the executive committee of Enskilda Securities.

Mr Derek Lambert has been appointed a director of TAYLOR WOODROW CONSTRUCTION. He was a divisional director. Mr Peter Baker, Mr Quentin Easton, Mr John Pitts and Mr John Smith become divisional directors. TELERATE (U.K.) has appointed Mr Charles A. Marchetti as finance director and company secretary. He succeeds Mr Peter Dix, who becomes vice president, finance, at the company's headquarters in New York. GEC MEASUREMENTS has appointed Mr C.D. Hinton as director and general manager, relay and systems division. He was director in charge of the instrument division. Mr E.B. Miller becomes acting general manager of the instrument division. He was sales manager.

Mr Barry Firmin has joined the DECLAN KELLY GROUP as group finance director. He was group finance director of Horizon Travel. J.H. MINNET & CO has appointed Mrs Sue Simmons and Mr

Mr D.G. Eastase has been appointed a director of BRITISH AEROSPACE. He will succeed Mr B.E. Friend as director of finance when Mr Friend retires at the end of May. Mr Friend is joining SYSTEMS DESIGNERS as a non-executive director.

Unions 'should expand links with voluntary sector'

BY JIMMY BURNS, LABOUR STAFF

TRADE UNIONS should expand their links with the voluntary sector as part of a new emphasis on recruitment and organisation, Mr Ron Todd, general secretary of the TGWU transport union said yesterday. Speaking to a TGWU conference in London, he said: "Trade unions and social action groups are not in competition with each other - there is too much work to be done. Co-operation between unions and social action groups is what people in the community really need." The conference was aimed at

extending trade unions' roles within the wider community as part of what Mr Todd said was a "modern approach to trade unionism". Union officials said the conference was the next step in its one-year-old Link-Up campaign which has focused on recruiting peripheral and largely unorganised employees, such as part-time and temporary workers. "To achieve this, Mr Todd said the union intended to use "modern methods without betraying

traditional values." A discussion paper presented to the conference said that although many trade unionists were involved in charity work, much of the work was not organised within the formal structure of the union and there was a great deal more that needed to be done "given the assets that the trade union movement has built up". Last month the TGWU donated £5,000 to the Crisis at Christmas charity. It has also made a tax covenant on its income for the charity.

Clerks 'earn less in north'

By Michael Skapinker

CLERICAL AND secretarial workers in northern England earn up to 40 per cent less than in London, says a survey by Hay Management Consultants. It found the average annual salary for a word-processor operator in the north is about £5,000 while that for a similar job in London is about 40 per cent higher. A secretary to a chief executive earns on average about £9,000 in the north, in London about 35 per cent more. The survey found pay variations in different parts of the north. North of England Pay Survey, Hay Management Consultants, Sovereign House, 12-15 Queen Street, Manchester M2 5HS, £295.

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NEWS

We also like to bring you news of what's happening in the industry. There's a review of new products launched. Coverage of new law as it will affect you. Opportunities that you could take advantage of.

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- Building Societies and Banks
• Unit Trust Management winners and losers
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Additional articles cover aspects of the industry neglected in the more general financial press (such as end of year tax planning, conveyancing, currency hedging and Europe's tax havens).



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UK COMPANY NEWS

Link-up will give Anglo United 30% of Burnett

A SOLUTION to the problems at troubled coal-mining and property group, Burnett & Halmsbury, appeared to be in sight yesterday after both B&H and Anglo United...

Heavy trading in Guinness shares

TRADING VOLUME in Guinness shares hit an eight-month high yesterday amid speculation that the brewing and spirits group was taking advantage of the final opportunity to buy its own shares before the announcement of its 1987 results.

MONOPOLIES COMMISSION REPORTS ON BCA AND LEISURE CIRCLE DEAL Book club rationalisation blocked

THE MONOPOLIES and Mergers Commission yesterday moved to block one of the largest ever rationalisations of the British book club industry...

publisher would be co-ordinated and to that extent competition for rights would be diminished. Such diminution, Bertelsmann argued, would be unjustified in terms of the overall market.

LandLeisure at £8.1m midway

LandLeisure, property and leisure group which bought Land's end last November, yesterday reported pre-tax profits up 76 per cent at £8.1m against £4.5m, for the six months to the end of October.

Profits from Aspinall Holdings, the casino operator and investment company bought in September, are included for the whole period. Some of the investments have been sold, producing one-off profits of £2.6m, and the money will be reinvested in the leisure business.

permission for development of a leisure centre, which should be complete by Easter, and yesterday they announced that a residential marina development in Falmouth had received the go-ahead from the local authority.

Great Portland Estates makes £39m cash call

Great Portland Estates, property company, yesterday bravely post-cash markets to launch a \$39m rights issue to help finance its expansion and acquisition programme.

B&D bid gets the green light

THE \$2bn bid by supermarkets B&D for the substantially larger Dee Corporation, is not being referred to the Monopolies and Mergers Commission.

Property sales boost profits at A. Caird

A. Caird & Sons, property investment and waste disposal group, achieved pre-tax profits of £466,280 (£10,000) for the six months to December 31 1987.

Full takeover suggested by Anglo-Nordic

Anglo-Nordic Holdings is to ask its controlling Danish shareholder, P.L. Smith & Co, to consider making an offer for the 25 per cent minority in the financially troubled power generation, aircraft ground equipment and property group.

Shandwick makes £5m Canadian acquisition

Shandwick, public relations consultancy, is to buy PIR Communications, of Canada, for up to C\$12.5m (£5.35m).

ing Weight Watchers and the Bahamas Ministry of Tourism. Shandwick believes the acquisition will help its development in North America as an independent consultancy.

Firmandale move may delay TR Tech. egm

TE Technology Investment Trust plans to postpone the extraordinary meeting due to be held next Friday. At the meeting shareholders would have voted on reconstruction proposals put forward by the trust's shareholders.

Sumrie to double its equity issue to £1m

Sumrie Clothes, struggling textiles company under new management, has doubled the size of its equity issue to £1m.

KIO raises holding in BP to 18.88%

The Kuwait Investment Office yesterday said it moved back into the market on Thursday to increase its stake in BP to 18.88 per cent.

Borthwicks rejects higher offer

Borthwicks, food manufacturer and trader, is to go ahead with the sale of its Australian subsidiary to Teys Brothers for £10.3m even though it has received a higher offer from another company.

Greenfriar

From earnings per share up to 3.94p, against 2.53p, Greenfriar Investment Co. is lifting its dividend from 2p to 2.5p in respect of 1987.

Throgmorton Trust

Throgmorton Trust raised its net asset value per share from 410.2p to 465.5p at end-November, 1987.

Ecobric takeover called off

THE REVERSE takeover of Ecobric, the USM-quoted demolition company, by private property company Zurich Greenfriar has been called off.

Cantors ahead midway

Cantors, retailer of house furnishings, reported yesterday, showed an increase from £688,000 to £804,000 in pre-tax profit for the six months ended October 31 1987.

St Andrew Trust

St Andrew Trust, Edinburgh-based investment trust, reported a slightly lower net asset value of 191p per share at December 31 1987 compared with 189p a year earlier.

Antofagasta and Cluff Oil in Spanish Gold Venture

Antofagasta Holdings PLC and Cluff Oil Holdings PLC announce that Antofagasta NV has completed the acquisition on behalf of their joint venture of two Delaware companies, St. Joe Transacção Inc and St. Joe Mining Inc.

Verson begins quoted life with £11m tag

Mr Tim Kelleher, the Texan entrepreneur with an unusual penchant for troubled British Midlands engineers, is set to bring his conglomerate of metal bashers to the market next week through a listing of the shares in Verson International.

suspended since the merger, but next Thursday they will be re-admitted to the list under the Verson name.

nesses, reorganise them into profitable units, and its international marketing arm to sell their products overseas.

Buckley's stake

Mr Guy Cramer, Buckley's Brewery deputy chairman, bought another 285,000 shares in the South Wales brewer yesterday to raise his directly held stake to 2.7 per cent.

DIVIDENDS ANNOUNCED table with columns for Company, Current payment, Date of payment, Current dividend, Total for year, Total last year.

LONDON RECENT ISSUES table with columns for Issue, Price, Yield, etc.

FIXED INTEREST STOCKS table with columns for Issue, Price, Yield, etc.

RIGHTS OFFERS table with columns for Issue, Price, Yield, etc.



FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries World Indices showing data for Thursday January 21 1988 and Wednesday January 20 1988, including US Dollar Index, Sterling Index, and various regional indices.

Base values: Dec 31, 1986 = 100; Feb 28, 1987 = 113.07 (US \$ Index), 98.74 (Pound Sterling) and 94.94 (Euro).

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices showing Equity Groups & Sub-sections for Friday January 22 1988, including 100 Share Index and various industry group indices.

Table of Fixed Interest and Average Gross Redemption Yields, including Bond Indices and Yields for various maturities.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Table of trading volume in major stocks, listing various stock indices and their trading volumes.

ECONOMIC DIARY

Today: Liberal Party assembly debates SDP merger, Blackpool, EC Agriculture Ministers start two-day meeting in Brussels.

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INTERNATIONAL COMPANIES AND FINANCE

Japanese brokers expect slower profits in 1988

BY IAN RODGER IN TOKYO

JAPAN'S BIG four securities houses - Nomura, Daiwa, Nikko and Yamachi - all had record consolidated profits in the year to last September 30, but profit growth was less than they hoped for, mainly because of poor results at US subsidiaries.

from Y4.4bn in the preceding year. Subsidiaries in Britain, France, Switzerland, the Netherlands, Hong Kong, Singapore and Bahrain paid dividends for the first time.

St Gobain leaps by 89.5% to FF2.75bn

BY GEORGE GRAHAM IN PARIS

ST GOBAIN, the privatized French glass and packaging group, raised net profits last year by 89.5 per cent to FF2.75bn (449m).

Bank link fuels Spanish bourses

BY DAVID WHITE IN MADRID

THE PLANNED merger between Banco de Bilbao and Banco de Vizcaya, announced late on Thursday night after several weeks of speculation, has provoked a fresh wave of speculation about other possible links between top Spanish banks.

Shares in the two banks were suspended on all four Spanish stock exchanges yesterday for 15 days as a precautionary measure.

The plan reflects Mr Sanchez's determination to press ahead with his cherished ambition of forming a bank group able to compete on equal terms with major European institutions.



Pedro Toledo, Chairman of Vizcaya.

Spanish banks: The merger plan surprised most observers since the two have always been close rivals and since both were regarded as potential initiators of takeover plans for larger but more problematic groups.

Von Roll to buy Isola Essex

By John Wickes in Zurich

VON ROLL, the Swiss steel and engineering concern, is to buy Isola Essex, a European affiliate of the United Technologies of the US, with annual sales of SF450m.

Breitenbach, Switzerland, is a leading producer of electrical insulation materials. It also manufactures electrical cable and winding wire, as well as fibreglass-reinforced laminates.

With cashflow up 20 per cent to FF7.44bn, the group increased capital investment by 15 per cent to FF4.4bn. A further 20 per cent rise is planned for 1988.

Santa Fe returns to black

BY JAMES BUCHAN IN NEW YORK

SANTA FE Southern Pacific, Chicago-based railroad, is in a rebellion by its chief stockholders, yesterday reported a return to profit from continuing operations in the fourth quarter.

Lonrho S Africa arm in loss

By Jim Jones in Johannesburg

DUIKER LONRHO'S South African offshoot, fell into a loss in last year's December quarter as manganese coal sales and gold production slipped.

Heineken plans to buy remainder of Sogebra

BY LAURA RAJIN IN AMSTERDAM

HEINEKEN, the Dutch brewery, plans to buy the 49 per cent that it doesn't already own in Sogebra, the French brewery, for E120m (\$107m).

Modest gain for Chub Med

By Our Financial Staff

CLUB MEDITERRANEE, the French holiday resort operator, lifted consolidated net income, excluding minority interests, for the year ended October 31 by just 1.6 per cent to FF27.6m (\$52.8m).

Sandoz turnover advances by 7%

BY OUR ZURICH CORRESPONDENT

SANDOZ, the Swiss chemicals and pharmaceuticals concern, yesterday reported a 7 per cent rise in group turnover for last year to a record level of SF8,979m (\$6.6bn).

In the two leading divisions, sales of pharmaceuticals were up 5 per cent to SF7,040m and those of chemicals by 11 per cent to SF2,441m.

Mr Beffa sees the first half of this year progressing favourably, although exports from Europe to the US will slow down. Profits should be 'satisfactory'.

Bank Vontobel to lift payout

BANK J. VONTOBEL, the Zurich bank, proposes to increase its dividend payment for 1987 from 16 to 18 francs.

Bank Vontobel to lift payout

The purchase, which is subject to French government approval, is in line with Heineken's strategy of acquiring leading beer assets in traditionally wine-drinking areas such as southern Europe.

Heineken plans to buy remainder of Sogebra

Sogebra improved earnings in 1986 and at the time Heineken said it saw good prospects for the French beer market despite disappointingly poor sales.

Modest gain for Chub Med

On a per-share basis, net income rose 1.6 per cent to FF30.33, a share from FF30.80.

WORLD COMMODITIES PRICES

LONDON MARKETS

COPPER PRICES ON THE LONDON Metal Exchange. Table with columns for Month, Price, High/Low.

COCOA 2/tonne. Table with columns for Month, Price, High/Low.

LONDON METAL EXCHANGE. Table with columns for Metal, Price, High/Low.

POTATOES 2/tonne. Table with columns for Month, Price, High/Low.

SOYABEAN MEAL 2/tonne. Table with columns for Month, Price, High/Low.

CRUDE OIL (Light 42,000 US gal). Table with columns for Month, Price, High/Low.

CHICAGO SOYABEANS 5,000 bu. Table with columns for Month, Price, High/Low.

SPOT MARKETS. Table with columns for Commodity, Price, High/Low.

SOYABEAN MEAL 2/tonne. Table with columns for Month, Price, High/Low.

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WORLD STOCK MARKETS

NEW YORK (3 pp)

Main table of stock market data for New York, including various stock prices and market indicators.

INDICES section containing Dow Jones and other market indices with historical data.

Wall Street

Dow rises but trading stays calm

Stocks advanced, but remained in a narrow trading range. Quiet bargain-hunting partly accounted for the gain...

Canada

Weak gold and blue chips outweighed gains made by very active banking issues in Toronto...

Base metal issues fared better

Alcan gained 3/4 to C\$24 and Cominco rose C\$4 to C\$14.

Tokyo

Thin trade saw share prices close up. Selective buying of issues was backed by prompting corporate results...

Frankfurt

The firm dollar brought gains across the board for German shares, but turnover was light.

Hong Kong

After a day of see-saw trading, share prices closed higher, supported by slightly improved confidence...

Australia

The Australian share market closed steady, following a similar result on Wall Street overnight.

Zurich

Swiss share prices closed a shade higher in thin trading. A stable dollar provided encouragement...

Singapore

Lack of follow-through buying support and some nervous selling led to share prices closing marginally lower in fairly quiet trading.

Milan

Early gains were pared in fairly thin trading and share prices closed broadly easier.

Brussels

Reserve, the share of Societe Generale de Belgique, ended earlier after heavy trading, while other Belgian shares finished mixed in a quiet market.

Reserve trading after a four-session suspension

Following news that Italian entrepreneur Carlo De Benedetti would buy for effective control of Societe Generale, allotted to BFr3,210 from BFr3,250.

Turnover was again exceptionally high, with 305,450 ordinary shares and 187,850 special shares in the company changing hands.

Brokers said small shareholders sold at the opening but big purchases were seen later in the session.

South American closing prices were unavailable for this edition

Table of international stock market data for various countries including Austria, France, Germany, Italy, Japan, and others.

Table of international stock market data for Australia, New Zealand, and other regions.

CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

Dollar ends on quiet note

The dollar ended the week on a rather unexciting note as the honeymoon effects of November's narrower US trade deficit wore off. Traders pointed to a clearly defined range for the dollar. The down side was restricted by the threat of central bank intervention while the upside was limited by a reluctance to put too much store by one month's trade figures.

Against the D-Mark it rose to DM1.5745 from DM1.5636 and Y127.80 compared with Y127.15. Elsewhere it finished at SFr1.3555 from SFr1.3506 and FFrs.450 compared with FFrs.445. On the exchange of the dollar's exchange rate index rose from 94.0 to 94.3.

The Bundesbank at yesterday's fixing in Frankfurt when the dollar was fixed at DM1.6700 from DM1.6621 on Thursday. Dealers were talking of possible bear traps, emphasising the possibility of central banks intervening to underpin the dollar. However trading remained extremely quiet and uneventful ahead of the weekend.

Good finish to equity market account

THE UK SECURITIES markets wound up the week in good form, with equities recovering about half of the loss of the previous four days, as a firmer dollar took some of the pressure of the international stocks.

FINANCIAL TIMES STOCK INDICES. Table with columns for indices (Government Sec., Fixed Interest, Ordinary, Gold Mines, etc.) and rows for various time periods (Jan 22, Jan 21, etc.).

Activity in the electronics issues remained at a relatively high level but major share price movements were scarce. Turnover in Cable & Wireless again topped the 5m mark but buyers got the upper hand and left the shares a net penny harder at 345p although they were still 27p above the weekend's "sell" recommendation from Warburg Securities.

E IN NEW YORK

Table with columns for currency types (Spot, 1 month, 3 months, 6 months, 12 months) and values for various currencies.

STERLING INDEX

Table showing Sterling Index values for various currencies (US, Canada, France, etc.) and time periods.

CURRENCY RATES

Table showing currency rates for various countries (Sterling, US Dollar, Canadian Dollar, etc.) and their respective values.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies (Sterling, US Dollar, Canadian Dollar, etc.) and their respective values.

OTHER CURRENCIES

Table showing other currencies (Argentine, Australian, Brazilian, etc.) and their respective values.

MONEY MARKETS

London rates fell. INTEREST RATES were mostly lower in London yesterday as the market adopted a short term bullish view. December's UK money supply figures were seen as insufficient to create any renewed upward pressure on interest rates.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing Pound Spot and Forward rates against the Pound for various currencies.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot and Forward rates against the Dollar for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and time periods.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies and time periods.

LONDON MONEY RATES

Table showing London money rates for various currencies and time periods.

NEW YORK

Table showing New York market data for various currencies.

NEW YORK

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NEW YORK

Table showing New York market data for various currencies.

LONDON TRADED OPTIONS

Large table showing London traded options for various currencies and time periods.

TRADITIONAL OPTIONS

Table showing traditional options for various currencies and time periods.

NEW HIGHS AND LOWS FOR 1987/88

Table showing new highs and lows for 1987/88 for various currencies.

NEW HIGHS AND LOWS FOR 1987/88

Table showing new highs and lows for 1987/88 for various currencies.

NEW HIGHS AND LOWS FOR 1987/88

Table showing new highs and lows for 1987/88 for various currencies.

LONDON STOCK EXCHANGE

DEALINGS

Details of business done before the close of the day... Includes information on various stock deals and market activity.

Corporation and Company Stocks

List of corporation and company stocks including titles like 'British Shoe Corp', 'Magna PLC', and 'W.B. Industries' with associated financial data.

UK Public Boards

List of UK public boards including 'Agriculture Mortgage Corp', 'British Telecom', and 'British Gas'.

Commonwealth-Government

List of Commonwealth and government stocks including 'Commonwealth Bank' and 'Government of India'.

Foreign Stocks, Bonds, etc.

List of foreign stocks, bonds, and other securities including 'American Petroleum', 'British Petroleum', and 'Shell'.

Registered Housing Associations

List of registered housing associations including 'Housing Corporation', 'Housing Action Trust', and 'Housing Action Plan'.

Commercial, Industrial, etc.

List of commercial and industrial stocks including 'AEG', 'AGF', and 'AIG'.

Starting Issues by Overseas Borrowers

List of starting issues by overseas borrowers including 'Athena Development', 'Bank of Greece', and 'Bank of Italy'.

Banks and Discount Companies

List of banks and discount companies including 'Athena Bank', 'Bank of Greece', and 'Bank of Italy'.

British Shoe Corp Hedge PLC 100% Cum Div... Details of a hedge fund investment.

Magna PLC 25% Red Cum Div... Details of Magna PLC shares.

W.B. Industries PLC 100% Cum Div... Details of W.B. Industries shares.

Financial Times, Land, etc... Details of land and financial services.

Mines - South African... Details of South African mining stocks.

Oil... Details of oil company stocks.

Property... Details of property investment opportunities.

Insurance... Details of insurance company stocks.

Investment Trusts... Details of investment trusts.

USM Appendix... Details of USM Appendix stocks.

TEESSIDE... Details of Teesside-related stocks.

The London Motor Conference... Details of the motor conference.

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The London Motor Conference - Manufacturing, Components and the Aftermarket. London - 15 February, 1988.

TEESSIDE - The Financial Times proposes to publish a Survey on the above on WEDNESDAY 24TH FEBRUARY 1988.

FINANCIAL TIMES - EUROPE'S BUSINESS NEWSPAPER.

LEADERS AND LAGGARDS

Percentage changes since December 31 1987 based on Thursday January 21 1988

Table with 2 columns: Sector and Percentage change. Includes Insurance, Shipping & Transport, Chemicals, etc.

RISES AND FALLS

Table with 6 columns: Category, Rise, Fall, Same, Rise, Fall, Same. Includes British Funds, Financial and Profs, etc.

BANK RETURN

Table with 3 columns: Category, Wednesday January 20 1988, Increase (+) or decrease (-) for week. Includes LIABILITIES, ASSETS, ISSUING DEPARTMENT.

BASE LENDING RATES

Table with 2 columns: Bank and Rate. Lists various banks and their base lending rates.

EUROPEAN OPTIONS EXCHANGE

Table with 4 columns: Series, Feb 88, May 88, Aug 88. Lists various options series and their prices.

Table with 4 columns: Series, Feb 88, May 88, Aug 88. Continuation of European Options Exchange data.

Advertisement for BLESMA (British Limbless Ex-Servicemen's Association) featuring a photo of a man and text about helping the limbless.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance data. Includes columns for Name, Manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, organized into columns for various fund categories and individual fund names with their respective values.

INSURANCES

Table listing insurance companies and their associated unit trusts, including details like company names and fund identifiers.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, organized into columns for various fund categories such as 'Prudential Assurance Co Ltd', 'Scottish Life Assurance Co Ltd', 'Sun Alliance Insurance Group', and 'Windsor Life Assurance Co Ltd'. Each entry includes fund names, descriptions, and numerical values.

MANAGEMENT SERVICES

Table listing management services provided by various firms, including names of companies and their respective services.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment opportunities, including fund names and details.

Table listing additional investment services and funds, including names of providers and descriptions of their offerings.



FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Investment Objective, and other details.

Table of LONDON SHARE SERVICE, including sections for BRITISH FUNDS, FOREIGN BONDS & RAILS, AMERICANS, INT. BANK AND O'SEAS GOVT STERLING ISSUES, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, and LOANS.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.



LONDON SHARE SERVICE

INSURANCES - Contd. Table listing various insurance companies and their share prices.

LEISURE. Table listing leisure-related companies and their share prices.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies and their share prices.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies and their share prices.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd. Table listing paper, printing, and advertising companies and their share prices.

PROPERTY. Table listing property-related companies and their share prices.

SHIPPING. Table listing shipping-related companies and their share prices.

SHOES AND LEATHER. Table listing shoes and leather companies and their share prices.

SOUTH AFRICANS. Table listing South African companies and their share prices.

TEXTILES. Table listing textile companies and their share prices.

TEXTILES - Contd. Table listing textile companies and their share prices.

TOBACCO. Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies and their share prices.

TRUSTS, FINANCE, LAND - Contd. Table listing trusts, finance, and land companies and their share prices.

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OIL AND GAS - Contd. Table listing oil and gas companies and their share prices.

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REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks.

TRADITIONAL OPTIONS. Table listing traditional options.

NOTES. Text providing additional information and notes regarding the share prices and market data.



Sears claims Freemans victory

SEARS, the retail, jewellery and betting group, yesterday claimed victory in its bitterly fought battle for Freemans, the mail order group.

County NatWest makes 165 redundant

COUNTY NATWEST, the investment banking arm of the National Westminster Bank, added to the City's job losses yesterday by making 165 staff redundant.

Halifax studies implications of becoming a public company

THE HALIFAX Building Society disclosed yesterday that it was considering converting to a public company and that it had appointed N. M. Rothchild to study the implications of such a step.

American Brands' counter-bid

AMERICAN BRANDS, the US tobacco and consumer products group which owns Gallaher, the UK, has launched a \$2.4bn (£1.9bn) counter-bid for E-II Holdings in an audacious and risky attempt to outbid Mr Donald Kelly, its chairman.

Young stops W.H. Smith book club sale

LORD YOUNG, the Trade and Industry Secretary, yesterday blocked the proposed acquisition by Bertelsmann, the West German publishing group, of W.H. Smith's 50 per cent stake in Book Club Associates and its onward sale to French publishers Les Presses de la Cité.

Liberal MPs are united on merger with SDP

LIBERAL PARTY supporters of a merger with the Social Democrats last night won the influential support of the previously wavering MP, Mr Simon Hughes, as well as of key local council leaders, ahead of today's crucial vote at the party's special assembly in Blackpool.

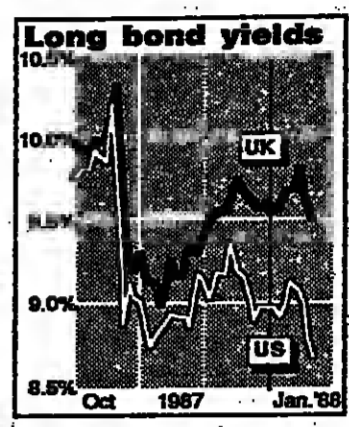
Young stops W.H. Smith book club sale

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THE LEX COLUMN

Waiting for the big battalions

FT Index rose 17.0 to 1421.0



After the previous fortnight's gyrations in the world's foreign exchange markets, this week has been considerably calmer. Although Wall Street has had some nasty moments, the London equity market has held up remarkably well and share prices ended the week on a positive note.

Trading limits

The idea of imposing price limits on equity trading is evidently gaining ground, with the New York Stock Exchange now

with the price being offered, and should be free to bid accordingly. If you thought the market fell too far on October 19, you should have bought on October 20. This is complicated, on the other hand, by the clear interest of the market practitioner in being as free from rules as possible.

Sears/Freemans

Sympathy is worth little to Freemans, but there was a fair bit of it about in the City yesterday at the news that the high reputation of Freemans' management seems to have survived both the announcement of flat results and a bid defence that was, at best, naive.

Young stops W.H. Smith book club sale

LORD YOUNG, the Trade and Industry Secretary, yesterday blocked the proposed acquisition by Bertelsmann, the West German publishing group, of W.H. Smith's 50 per cent stake in Book Club Associates and its onward sale to French publishers Les Presses de la Cité.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various stock indices and their percentage changes.

WORLDWIDE WEATHER

Table showing weather forecasts for various cities including London, Paris, New York, and others.

US draft space weapons treaty

US NEGOTIATORS yesterday presented a new draft treaty on space-based weapons in talks with the Soviet Union in Geneva. It was the first US draft treaty proposal in the space and defence arms group since negotiations began in March, 1986.

Hospitals

Continued from Page 1 stressed the need to correct a big weakness of the health service by encouraging personal provision and greater co-operation with the private sector.

WARDLEY UNIT TRUST PORTFOLIO MANAGEMENT SERVICE. Wouldn't you like a professional to make these investment decisions for you? Includes contact information for Wardley Unit Trust Portfolio Management Service.

# WEEKEND FT

Saturday 23/Sunday 24 January 1988

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

## Forced back into the closet?

The first piece of legislation aimed at stemming permissiveness seems likely to be passed. John Lloyd reports on a threat to the homosexual movement

**A** MORAL CLIMATE. In the end, is for the birds, is it not? If you truly wish to have away as Norman Tebbit, a former Tory Party chairman, put it — an age of permissiveness, truly wish to leave a stamp of traditional values on the society — then you must pass laws.

Next week, the House of Lords is all but certain to ensure that the first piece of legislation to stem the tide of the age of permissiveness will be described in statute. It will be known as Clause 28 of the Local Government Bill and it will lay down that "a local authority shall not:

- (a) promote homosexuality or publish material for the promotion of homosexuality;
- (b) promote the teaching in any maintained school of the acceptability of homosexuality as a pretended family relationship by the publication of such material or otherwise;
- (c) give financial or other assistance to any person for either of the purposes referred to in paragraphs (a) and (b) above."

The immediate parent of the clause is Mr David Wilshire, Tory MP for Spelthorne. He adopted much of the wording from a clause originally proposed in 1986 by Dame Jill Knight, Tory MP for Edgubaston, and rejected as unnecessary at that time by the Government.

The Government gave a fair wind this time. Mr Charles Smith, the Labour MP for Islington, who is in the lonely position of being the only member of the House of Commons to declare himself as gay, says that "I am sure there was a conscious decision, probably on the Prime Minister's part, to allow this clause to go through."

Wilshire sent me some of the material to which his bill addresses itself. Included were excerpts from the now famous book, *Jenny Lives with Eric and Martin*, formerly available in the ILEA's teaching centre in Islington. It shows in pictures a little girl living with her father, Martin and his lover, Eric. In one scene, she wakes them up as they lie naked in bed together (covered from the waist down). The boy says, "I love you, three all live happily together."

Another piece of his evidence is a job description for a "Lesbian and Gay Officer" for the London Borough of Ealing, among whose duties are liaison with various organisations to "promote anti-discrimination and positive images of lesbians and gay men in the community." Wilshire says he has never claimed that such evidence is to be found widely, but "one book in one place is enough."

It is easy, amid all the talk of Thatcherism and its "new social agenda", to miss the fact that the "social agenda" has ground on. Women have secured more rights at work — much of that in European Community legislation — while the section three of the Public Order Act has created a new offence of incitement to racial violence.

Local authorities, not all of them Labour, have adumbrated codes of racial and sexual equality and employed officers to enforce them. The most popular show on TV — *Eastenders* — is strongly liberal in racial and sexual matters, including homosexuality. And if family values are the political fashion of the times, the public is valuing the (nuclear) family more: the latest Social Trends shows single families running at one in four, divorces at one marriage in eight, and "illegitimate" children at one birth in



five — all of these figures are the highest by far in Western Europe.

Yet it is passing into established wisdom that a backlash against homosexuality is now underway. That is not surprising: the growing fear of AIDS appears to be working its subterranean way through society, sparking incidents of discrimination in workplaces: the Lesbian and Gay Employment Rights Group reported over 2,000 of these last year. Other gay groups say police harassment is increasing, while Capital Gay, a London newspaper, suffered an arson attack just before Christmas. Jeffrey Weeks, a writer on sexuality, says, "I don't think the gains made are likely to go; there are cross-currents this way and that. But the history of homosexuality is dominated by almost symbolic events: by Oscar Wilde's trial (in 1895), by the Wolfenden Report (published in 1957, which led to the decriminalisation in 1967 of homosexual acts between consenting adults over the age of 21). I wonder if 1988 may not be such a symbolic year."

It is precisely in the "cross-currents" which Weeks invokes where we must look for some clues to the riddle of the position in which the sexual majority is prepared to assign the gay minority. Religion is one current. The Church of England, swirling between the command to love the sinner and the injunction to hate the sin, has appeared now mealy-mouthed (to the traditionalists), now repressive (to the liberals). When, earlier this month, Archbishop Runcie announced that the Bishop of Ripon's statement that he would not ordain actively homosexual clergymen, he was seen by the Gay Christian Movement, and by C of E liberals, as bowing to a prejudiced tide.

But he can hardly ignore his scriptures. St Paul, in his Epistle to the Romans (1:24-27) talks of men who "burned in their lust one toward another... which is against nature." That is the *locus classicus* for the traditionalists; but Judaic and Christian scriptures and commentaries are replete with further prohibitions. These shall not be moved into the law of most Christian countries: it is only in the last century, and effectively only in the post-war period, that the state's approach to homosexuality (though not that of many, many individuals) has shaken itself more or less free of a religious aura.

The Church — any Christian church — can only embrace active homosexuality in its clergy or laity if it argues — as its radicals do — that the secular liberalisation of Western societies prescribes a compensatory shift in religious leadership. That, of course, runs the risk of assisting in the transformation of Anglicanism into a secular humanism. Further, in calling for the church to cease to concern itself with private sexuality,

it seeks to excise a function which the Judaic and Christian religions have made particularly their own. In short, the change would be momentous.

Yet if we widen the focus — and part of the radical argument is that it should be widened — we can see that there is no human revision common to all societies. The Greek warriors' custom of sexually initiating boys was eagerly advertised by late 19th century radicals such as A. J. Symonds and Oscar Wilde; but Moslem, Indian and Chinese religious teachings were also either tolerant or silent on the matter.

Further, Western societies differ hugely now in their levels of tolerance. Simon Watney, a writer on sexuality, says he feels cramped and confined on returning to Britain from the US or from Continental Europe — a feeling echoed by Chris Smith and Jeffrey Weeks. Most other western societies have legitimised homosexuality over the age of 18 or less — Hungary, surprisingly, puts the age at 10. Watney says that he and others now look to the

European Court for a minimal standard of liberality which they cannot assume in Britain.

So why the fuss, here and now? Why has our tolerance been thinned and weakened — or is it a mistake to assume it has?

First, it seems hard to deny that there still exists a large reluctance on the part of the sexual majority to construct and maintain a genuinely equal status to gay people. Still implicit and explicit in debates is the assumption that homosexuality is a sickness — more than 80 years after Freud, in his *Three Essays on Sexuality*, first suggested (tentatively, to be sure) that sexual "perversions" were no more than a more extreme (uninhibited) form of the common sexual property of us all.

This is not surprising, either: it was only in 1974 that the American Psychiatric Association removed homosexuality from its register as a "sickness." Further, it is clear that many Western cultures, perhaps particularly the British and American, preserve a "live and let live" attitude only by a constant care on the part of the gay minority not to remind the majority of their sexual preferences.

The history of homosexuality in the 20th century (and for much of that century it has been punishable, not by execution but by hard labour "sweating it out of them") has been a series of hypocrisies, evasions, sub-cultures and codewords which has given the gay world much of its particular culture and even morality. "Everyone" could know that such-and-such was a "queer" — that word could be used unselfconsciously by liberals until two decades ago — so long as no-one, especially no-one in authority, actually had to be confronted with the clear knowledge.

Here is the second, and crucial element. Old-fashioned liberalism was able to cope with old-fashioned homosexual pressure: with discrete lobbying by such bodies as the Albany Trust and the Campaign for Homosexual Reform. But no mainstream politicians have yet learned to cope with gay liberation.

It caused, and continued to cause, mayhem on two counts: first, because it was, in its own words, "Glad to be Gay" — thus ending for its adherents the twilight world, forcing them to choose whether or not to "come out." (These agonies continue: a letter in the current issue of *Gay Life*, from Tania of Birmingham, confesses that she does not know whether or not to "come out" to her landlady; at present she pretends to be "straight." "I really feel I am doing an injustice to my gay counterparts by denying my true sexuality...")

The insights and campaigns of this movement lie behind much of the work done by left wing labour authorities, particularly the GLC, on equal rights: its assumptions and beliefs generate the energy to demand, to harangue, to denounce. In Ken Livingstone, now MP for South and former leader of the GLC, the movement found a (heterosexual) champion: under his leadership, the GLC funded gay and lesbian groups all over London. In part this was to fight prejudice in part to help construct a new "rainbow" coalition of voting strength.

But he spoke to something else. In a speech to the Harrow Gay Unity Group in 1981, soon after becoming GLC leader, he referred, in his casual, nasal way, to the prospect that the divisions of gender would break down and that "straight" and "gay," masculine and feminine, would no longer carry rigid divisions. He had put his finger precisely on the second problem within contemporary gay politics.

Weeks, in his book *Sexuality*, puts it like this: "In questioning the fixity of male and female attributes, (the new sexual politics)... have caused confusion in the minds of many people, especially those threatened by other changes. In such situations, some react with violence..."

That part of gay liberation which proselytises for a new sexual order, and which sometimes conflates the call for an assured minority status with that for an overturning of all assumed statuses, presents society with a giant agenda and thus provokes great ill will. It irritates prejudice, traditionalism and even liberalism. For many, as Chris Smith, it is seen as irrelevant or utopian at a time when basic rights have still to be won.

It is scarcely likely to obtain an easy answer, scarcely likely that those who live in networks of sustenance and tradition on the basis of heterosexuality will even think of throwing them over to recast their very selves. But in determining the way in which different sexualities can live together in society, we have to be clear about the challenges being offered. One is civil libertarian, and to seek to roll that back would require a morally fundamentalist platform which does not at present seem available or, in a diverse society, desirable. The other is itself fundamentalist, revolutionary, uncomfortable and quite possibly ludicrous — and has at times forced itself upon the majority, with neither tact nor grace, while demanding to be funded out of the rates. Yet it is at least, in a free society, worth a thought or two.

### The Long View

## Market theory that makes men mad

I CAN put it off no longer. I have stood aside from discussing the efficient markets hypothesis in defence of my predecessor in this Saturday spot, Anthony Harris, but the time has come to intrude upon this sacred ground. There may be a body to be buried.

It is clear that financial markets have been in a deep trouble. Last October's crash broke all their rules, and so has the stock market's behaviour since then. The equity market has, after all, fluctuated relatively narrowly around the much lower levels established immediately after the crash, showing little sign of any major recovery. The crash, therefore, has not been a perturbation but to represent a drastic step change in the market's valuation basis. How on earth can this be explained?

It seems it can't. At a seminar organised in London last week by the American lawyers Mayer, Brown & Platt four academics declared themselves to be, in varying degrees, at a loss. Conventional financial market theory has been developed largely by professors at American business schools. They have erected an elaborate framework of theory based upon the assumption that the markets are rational and efficient.

One of the key concepts in randomness: you cannot predict the future movement of a share price from the patterns of the past. Another is that values can be justified in terms of rational expectations, notably through the use of asset pricing models based on cash flow. Such theories do not have difficulty in explaining normal market fluctuations. Investors' expectations about profits and dividends may be affected by events, sometimes quite sharply. Interest rate fluctuations will affect the capitalisation of future streams of dividends. But what about a 30 per cent collapse in equity prices within a few days, as happened

on Wall Street last October? With the advantage of three months' worth of hindsight it is possible to argue that investors were panicking over the outlook for profits and dividends. There have been some inconclusive arguments on both sides of the Atlantic over the "wealth effect" of the crash, but no significant sounds of distress have been heard from the corporate sector. Alternatively, the crash could be blamed on a sudden sharp rise in the implied rate of discount applying to future dividends. Mathematically, such a jump certainly occurred. But it would be stretching credibility to regard this as cause rather than effect.

Now, in the absence of theoretical explanations, various suspects from the market itself have been rounded up by investigators such as the Brady Commission. These wretches in the interrogation chambers include the program traders, who were engaged in furious arbitrage business with the futures market; the portfolio insurers who had promised to limit the downside risk for their clients at the expense of destabilising the markets as a whole; and the New York specialists, or market makers, who ran out of capital.

Such investigations may produce technical lessons for the regulators if they wish to find ways of reducing volatility. But the crash was not essentially about volatility — the market went down and stayed down. If there had been some internal explanation for the collapse — that is, related to the structure of the market — there should, according to the theory, have been a rapid recovery as the rational expectations of investors reasserted themselves. But the recovery did not happen. We are therefore left with the problem. In efficient markets, it is argued, asset prices accurately reflect available information. The information which could determine value did not

The October Crash broke all the theorists' rules. It represents a change in the market's valuation basis which cannot be explained, even by academics, argues Barry Riley



appear to change substantially during last October, so does this mean that the equity market was behaving irrationally before the crash but has since come to its senses? Alternatively, did a same market suddenly go mad on October 19? Financial theory can cope with normal ups and downs, but not with a large discontinuity of the kind that the crash represented. Maybe the US

business school academics, before developing their theories, should have looked more closely at Wall Street's 1929 crash which was of almost exactly the same proportions as the 1987 version. But, in the perspective of history, the earlier crash has been seen as anticipating the approach of the great depression. So, although its suddenness in October 1929 may have been hard for the

theorists to accommodate, its size and direction were not. It could be that the 1987 crash will also be retrospectively justified by a future economic decline. On the other hand, it is possible to argue that the link between the 1929 stock market collapse and the slump was illusory, because the depression was caused by subsequent mistakes such as the failure to sustain the level of the money supply.

If so the current outlook for the world economy may justify substantially more optimism but the prognosis for the efficient markets hypothesis must be that much more gloomy. This is because a straightforward explanation of how the same market can exist at two quite different levels is that there is, after all, some kind of connection between past and future prices, at least in certain conditions. If price changes are not random but are biased in a certain direction then it is possible to see how the stock market could embark upon a trend which would eventually take it to unsustainably high (or in different circumstances, low) levels.

A bull market could then be expected to end with a sudden crash to a much lower level where prices could again be reasonably stable because they would be predominantly influenced by fundamentals such as earnings or dividends but would be more or less self-validating. After the shakeout investors' attitudes would have changed, so the direction of the trend as well as the level of prices, might be quite different. Efficient market theorists are fond of the image of the drunken random walker staggering unpredictably around a lamp post. Perhaps they should now ponder on whether he actually has a slight tendency to lurch preferentially towards the door of the saloon bar. Alternatively they might consider having a few stiff drinks themselves.

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MARKETS

New equity gets a chilly welcome

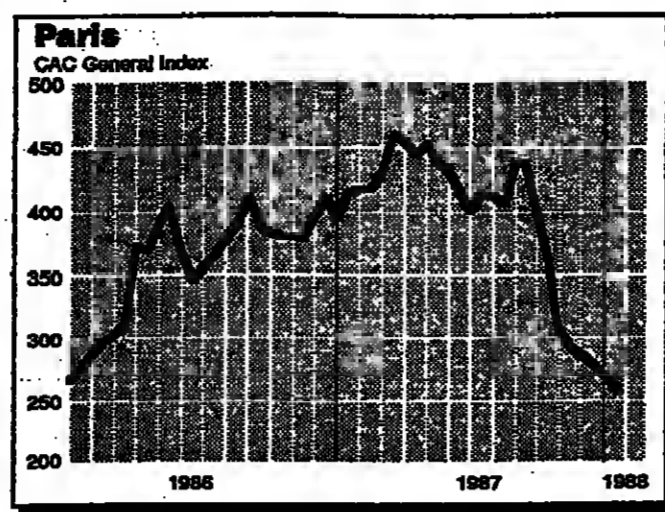
IT MUST have seemed like a good idea at the time. An unexpectedly low US trade deficit for November had provided a buoyant finish to the previous week and the French franc was holding up well in the currency markets.

not have chosen a tiny operation like MIRA but one of the big companies waiting in the wings - most likely the UAP insurance group.

World Markets
and after having to increase the new government bond issue aimed at the individual investor from FF75bn to FF77bn in order to meet public demand, officials blithely dismissed suggestions that such a small flotation as the market under pressure.

In addition, both Legardere's private MMB holding company, and other companies which were selected by the Finance Ministry to form Matra's "hard core" of friendly shareholders, are committed to increasing their stakes - which now range from 2 per cent up to 6 per cent - by purchases in the market.

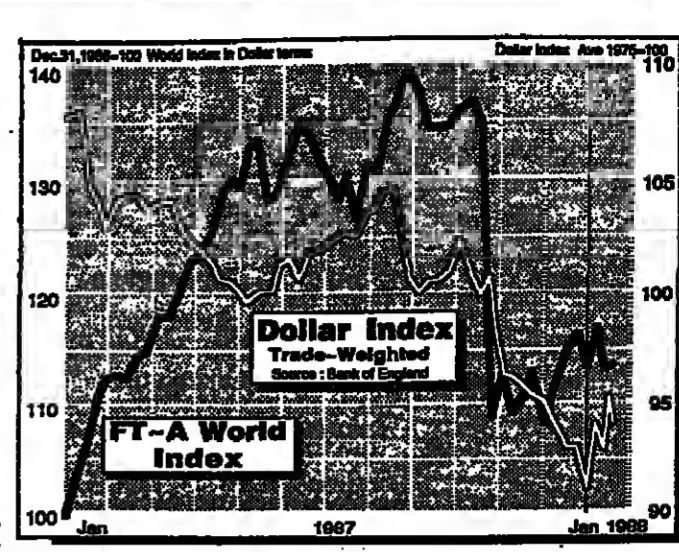
Over 1987 as a whole, net purchases of money-type mutual funds fell to FF25bn down 60 per cent from 1986. Net purchases of international funds also fell by more than half, while subscriptions to domestic property and diversified funds dwindled to less than a tenth of their 1986 level.



heavily-traded stocks. Although it avoided the downwards movement that hit the rest of the market yesterday, the response to its 90 per cent increase in net profits last year was little better than lukewarm.

Luc Lagardere of Matra. "Normally the financial markets reflect economic life. Today it is certain that there is too great a gap between the two," he said, adding the hope that his group's privatisation would help to restore confidence in the markets.

strong advance of the first half which many analysts had expected to slow down in the second. For Jean-Louis Beffa, St Gobain's chairman, the gap between the market's gloom and the buoyancy of the real economy has become too wide.



market average of 14.3 in June 1982 to 17.7 in June 1987, and yields dwindled over the same period from 5 per cent to 2.8 per cent. The COB might, fact, be responsible in part for the heat-tensions of many market operators this week.

Bears set for a long run

HOPE SPRINGS eternal and this means that the bear market which began last August still has a long way to run. At times like this, it is worth remembering that hope is the fuel that drives every bear market downward.

national Business Machines reported its first annual earnings gain in three years, the Dow Jones Industrial Average fell by 60 points, 57 of them on the day after IBM's announcement.

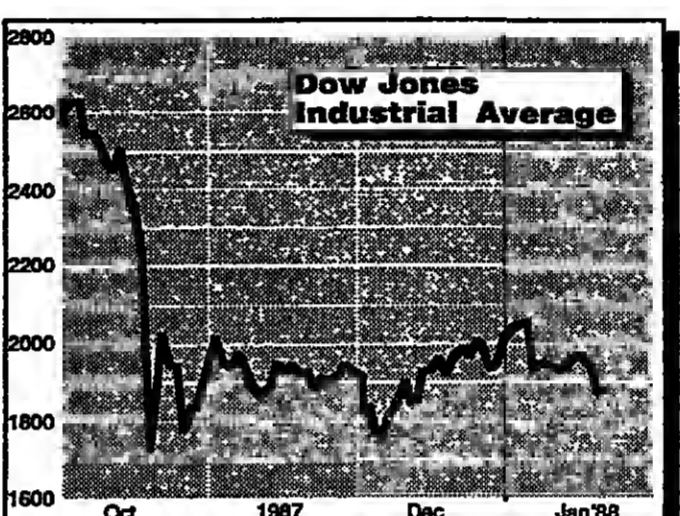
Wall Street
stock prices, collapsing to within a few percentage points of their post-crash lows. IBM's earnings jumped 62 per cent in the fourth quarter but its stock fell on Tuesday and Wednesday by \$7 3/8 to \$110 3/8, less than 7 per cent above October's low of \$103.

announcement. By Friday morning it was trading at \$29, just 5 per cent higher than its price of \$27 on October 19.

There are still far too few people who take seriously the possibility of recession' selling which had become so familiar since October, did not develop on Wednesday afternoon.

that the New York Stock Exchange had decided to curtail its computerised programme for the 140-point rout on January 8.

With programme trading effectively banned on any day when the Dow swings by 75 points from its opening level, the unstoppable tidal waves of



points on light trading of just 155m shares. The past three weeks' performance, in a nutshell, seems to display all of the classic signs of a serious bear market.

to be acting in a profoundly pessimistic manner, the ruling passion in market psychology is still hope. The evidence of over-optimism comes not only from the market's churlish reaction to good earnings figures; it could be argued, after all, that analysts had simply led investors astray in the short term with their over-exuberant forecasts for computer stocks.

recession is likely within the next two years or so, not if one is going to begin before or after November 1988. For if a serious recession does develop this year or next, it will shatter the only sustaining reason for buying equities at present prices.

Anatole Kaletsky

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But also, results that prove that we're good listeners too.

From its foundation in 1971, Allied Dunbar has always based its business on the principle of listening carefully to its clients, discovering what they need, and developing the products which will satisfy them (as our award presented by Martin Paterson/Financial Weekly magazine for the best new financial product of 1987 bears out).

The same goes for the way our products are offered to the public. We listen carefully, ask all the right questions, and give guidance that's tailored to individual needs.

As we move into 1988, we face many dramatic changes. New legislation will affect the way that investment products are bought and sold - and, in particular, will create new attractive options in pension planning for millions of people.

But over this period, in one sense, we at Allied Dunbar intend to change remarkably little.

We'll continue to believe that, as our 1987 results indicate, if we invest our time in listening to the needs of our clients, they'll invest increasing sums of their money with us.

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## CARROLL INDUSTRIES PLC

Year ended 30th September 1987  
Extract from the Chairman's Statement.

### LOOKING TO THE FUTURE

For the past 2½ years I have been combining the roles of Chairman and Chief Executive Officer, in order to develop a coherent and integrated policy for the continuing growth of the Group into the next decade.

Sufficient progress has now been made to bring that phase to a conclusion and with effect from 1st January 1988 David Fish has been appointed Chief Executive Officer of the Group and he will be responsible to the Board for securing the realisation of our objectives. I revert to the role of Chairman of the Company.

In my review this year I concentrated on the key policy matters which we have been addressing over the past two years and which will govern the future of the Group. I think it fair to say that the Group is now well placed.

Management has continued to maintain satisfactory levels of operating profit in the established businesses, tobacco, and print and packaging. The foundations have now been laid for new business activities which provide real bases for growth in the future.

Although it would not be reasonable to expect the new activities to contribute to profits this year or next it would now seem reasonable to look for a positive contribution in 1990 and, if we can realise our plans, from that date forward the contribution should start to become significant.

What is particularly satisfying about the past year is that the results from the established businesses have been sufficiently good to enable us to charge off large investment expenditure in new business development, to make provision for rationalisation and restructuring and to enable us to recommend an increased dividend sufficient to maintain the value of its purchasing power in the hands of shareholders. Looking forward, and given the emphasis that I have placed on sensible treatment by Government of the Tobacco Division, the Group's financial capacity seems fully adequate to enable it to implement its strategies.

The past two years may fairly be described as dramatic in terms of the issues which the Board has addressed and remarkable for the amount of change which has been achieved.

Change is not easy, for many it is painful, and the uncertainties associated with it can sometimes be threatening. It is important now to maintain the momentum to implement the chosen strategies and to ensure that they are widely understood, so that each individual can relish the satisfaction of realising the contribution he or she is making.

That is the task which David Fish is now undertaking. He has the full support of the Board in the challenging opportunities which lie before him and he has behind him the support of management and employees which has been so outstanding in the difficulties we have all been confronting as we have been preparing the groundwork for success in the future.

DONAL S. A. CARROLL,  
CHAIRMAN.

## FINANCE & THE FAMILY

Barry Riley meets US investment guru George Soros

# An alchemist eclipsed

"WE'VE BEEN in the sunny period, now it's sort of shady," says George Soros, the remarkable New York fund manager who in less than twenty years has turned each \$1 investment into some \$160. "I am taking a cautious and defensive position," he adds.

Soros not only runs Quantum Fund, based offshore in Curaçao, but he owns a 15 per cent chunk too. That makes him a very rich man and a regular constituent of the list of America's top earners, although he is currently a little less rich than when his fund booked a value at \$2.6bn just ahead of last October's crash.

Born in Hungary 57 years ago, Soros was brought up and educated in Britain. His first job was at the London merchant bank Singer & Friedlander, but in 1966 he departed for the more promising shores of the US. He founded Quantum Fund in 1969.

This week he returned to London to promote the British publication of his book in rather different circumstances to those in which the original American edition was published last summer. Then the interest was in why Soros was predicting a crash in the more awkward question he is facing is why he failed to profit from his forecast when the crash duly arrived last October.

Soros turned out to be looking in the wrong direction at the crucial moment. On October 14 the Financial Times published a hard-hitting article by him in which he argued that a bust was looming in the Japanese

stock market. The article was both very right and horribly wrong.

It was right because, uncannily, October 14 marked the top of the Japanese market, when the Nikkei Average reached 26,046 (it is now under 22,000). But the error was that Japan's shakeout was to be relatively mild. The crash actually started in Wall Street and was much more severe there. For Soros, who is said to have been short of Japanese stocks at the time and long of Wall Street, the mistake proved expensive.

Quantum Fund lost almost a third of its value within a few days. But nevertheless it was still up 13 per cent for the full year. It's not a great performance, but it's not bad coming on top of three bumper years," observes Soros. In 1985 the fund achieved a phenomenal return of 123 per cent.

George Soros is a highly aggressive investor. Unfettered by most of the restrictions which apply to onshore funds, he invests globally in stocks and bonds, is active in futures and, including commodity markets, and is constantly changing his currency exposure. He is prepared to leverage the fund by borrowing money.

His book sets out his underlying philosophy relating to the markets, but this is no manual in the tradition of "How to make a million on the stock market." It is clear that you need a great deal of expertise to follow Soros's example, and a lot of nerve too. Many of his moves pay off, but by no means all.



George Soros: taking a cautious position.

What went wrong with his Japanese prediction? He says he simply misjudged the political situation. "If it hadn't been for intervention the market would have crashed. But it is clear that the Japanese Government is on the line to prevent a crash, and I give them credit that once they have made a decision on policy they can take the steps to prevent a crash. I think that the bubble will continue to be inflated, but the Government will be able to arrange a soft landing."

As for Wall Street, he remains cautious. "I don't think the ingredients are there for another crash, but the ingredients are there for a bear market."

Soros rules out a re-run of events after the 1929 crash, when the stock market suffered further severe declines until 1932. He does not believe the future will be quite so bleak. At the same time, he cannot see a recovery in the stock market in the near term.

"I think that we are in for a lean period for financial participants, when the chances of making money will be much less than they were in the past few years. There are times when it is easy to make money and there are other times when it's difficult," he says.

"The markets remain destabilised, you have seemingly irrational moves in the market which discourage investment in stocks. The perceived risk of owning shares has increased, therefore the risk premium demanded for investing in shares has risen."

He sees an improving near-term trend for the dollar, but the fundamental imbalance originating in the US budget deficit has not been corrected, and will not be until there is a recession in the US.

The markets are condemned to protracted uncertainty because the US authorities will not countenance a recession: "I am prepared for a difficult period, where good moves don't bring great results and bad moves are severely penalised," says George Soros, adding: "I am in a fortunate position in that I run the fund as my own money. Not losing is at least as important to me as winning."

*The Alchemy of Finance, published by Weidenfeld and Nicolson, £18.00.*

## Defensive play

FORTRESS FUND is the name given to an extra-income unit trust being launched by Kleinwort Barrington today. The name is aimed at highlighting the defensive qualities of the fund, which is planned to provide an above-average income yield, as well as capital growth over the long term.

The fund will invest mainly in the UK, with a mixture of high-yielding shares and convertible fixed-interest securities and income shares of split-level investment trusts. Initially the portfolio will be divided into 40 per cent shares, 35 per cent convertibles and 25 per cent fixed interest.

Estimated gross initial yield will be 6.25 per cent, making it reasonably competitive with building society and bank interest-yielding accounts, which do not have any capital growth potential but are, on the other hand, free of risk.

David Glasgow, managing director of Kleinwort Barrington, says that the idea of the fund was conceived before October for investors whose

income was being reduced by the low yield on shares. Now it was also suitable for those seeking long-term growth without undue risk. Accumulating units would be available for those investors.

The unit price will be fixed at 50p during the launch period until February 12. Minimum investment is £500. Charges are a standard 5 per cent initial and 1 per cent annual.

Crown Unit Trust Services is launching two funds today, which it claims will "enable investors to take advantage of current low stock market prices."

The group does not seem too worried by the uncertainty surrounding the markets. One of the new trusts, the Crown Investment Trust Fund, is aimed at the "10 per cent of every investor's portfolio that should be a little adventurous."

Second of the funds, Crown Managed International Equity Trust, is more conventional, with the emphasis on blue-chip investments worldwide. Initially 60 per cent of the portfolio



will be in the UK, with 15 per cent in the US, 10 per cent each in Canada and Japan, 8 per cent in Europe and 2 per cent in the Far East.

Both trusts will be offered at a fixed price of 25p a unit until February 12 and there will be a 1 per cent bonus allocation during this period. However, Crown reserves the right to close the fixed price offer early in exceptional stock market circumstances. Minimum investment in each trust is £500. There is an initial charge of 5.25 per cent, plus one per cent annual management fee. Estimated gross starting yield on both funds is just 1.5 per cent.

John Edwards

## One up to units

THE OFFICE of Fair Trading is worried that unit trusts will have an even more competitive edge over investment trusts sold to the public after the Financial Services Act becomes operational in April.

This is a conclusion reached by Sir Gordon Borrie, Director General of Fair Trading, in his report out this week on Imro's (Investment Management Regulatory Organisation) rule book.

Controls being placed on both investment and unit trusts, in relation to investment activities, are the same. The management of investment trusts and unit trusts have to be authorised by Imro, a self-regulating organisation within the financial services framework responsible for supervising investment management.

However, permitted marketing methods will be quite different for investment trusts and unit trusts.

The marketing of investment trusts remains with Imro, but unit trust marketing is covered by another self-regulating organisation, Lauto (Life Assurance and Unit Trust Regulatory Organisation). And the two sets of rules are different.

Under Lauto rules, existing marketing methods of unit trusts have not only been maintained, but have been extended by another self-regulating organisation, Lauto (Life Assurance and Unit Trust Regulatory Organisation). And the two sets of rules are different.

Under Lauto rules, existing marketing methods of unit trusts have not only been maintained, but have been extended by another self-regulating organisation, Lauto (Life Assurance and Unit Trust Regulatory Organisation). And the two sets of rules are different.

This is not the situation with investment trusts. Investments trusts are companies, with memoranda and articles of association, but have been extended by another self-regulating organisation, Lauto (Life Assurance and Unit Trust Regulatory Organisation). And the two sets of rules are different.

Under Lauto rules, existing marketing methods of unit trusts have not only been maintained, but have been extended by another self-regulating organisation, Lauto (Life Assurance and Unit Trust Regulatory Organisation). And the two sets of rules are different.

At the moment there is an apparent loophole which enables investment trust management groups to promote their regular saving schemes and the groups are currently using this method of promotion as hard as they can.

However, Imro is not only maintaining the company law requirements preventing promotion of lower cost unit shares. It is also closing the loophole on the promotion of investment trust saving schemes and this is causing uneasiness at the Office of Fair Trading.

The Association of Investment Trust Companies (AITC) has consistently maintained that under the "best advice" rules enforced by the Financial Services Act, brokers and intermediaries have a duty to recommend investment trusts, even where they do not pay anywhere near the level of commission paid by unit trust groups.

So the OFT is recommending that the whole situation is kept under review to see how it works in practice. If it turns out to be unsatisfactory, working against the interests of investors, then the OFT could make a further report.

Eric Short

## Screen service grows

NATIONAL Westminster Bank is extending its touch-screen share dealing service at 20 branches from Monday, instant dealing in 20 leading UK shares will be offered to personal customers of the bank using the in-house touch-screens introduced in December 1986 to deal in privatisation issues.

A customer will be able to buy and sell up to £10,000 of shares in the 20 companies at "best execution" prices on the stock market - not just through the Nat West market-making company - and receive a contract note immediately. Settlement is made to the customer's Nat West account on dates set by the Stock Exchange.

Commission charges are the same as for normal Stock Exchange transactions through Nat West branches: 1.5 per cent on the first £5,000; 1 per cent on next £5,000. There is a minimum charge of £25 except for sales below £125, when the charge is a hefty 20 per cent of the value.

TSB England & Wales is introducing on Monday a high-interest cheque account. It will pay 5.5 per cent net (gross equivalent 7.53 per cent) interest on balances over £2,000. Customers have instant access to their money but withdrawals or payments by cheque are limited to a maximum of £200.

The Finsehead Mortgage Corporation has reduced its home loan rate for new applicants from 10.15 to 9.95 per cent, with immediate effect. The rate will be extended to the company's existing customers from March 1, providing there is no rise in bank base or money market rates.

The Norwich and Peterborough Building Society is offering new mortgages at an interest rate of 9.95 per cent, fixed for 12 months. After the first year, the rate will revert to the society's normal variable level, currently 10 per cent.

## Blow to PEPs

THE Inland Revenue moved this week to block a tax loophole in Personal Equity Plans (PEPs), but you may still be able to use a PEP to reduce your capital gains tax bill.

The Revenue was spurred into action by legal advice that, under existing legislation, losses incurred within a PEP could be offset against capital gains tax liabilities incurred outside the plan.

As Norman Lamont, Financial Secretary to the Treasury, pointed out, this was not the Government's intention. In effect it meant investors in a PEP were benefiting both ways - being free from paying income tax or capital gains tax and at the same time being able to use any losses to reduce their capital gains tax bill.

The Government intends to include a proposal in this year's Finance Bill, which will stop this happening. However, the legislation will be retrospective in that it will apply from the date of the announcement, January 18. Therefore, after that date you will not be able to take advantage of the tax loophole. Losses incurred before January 18 in a PEP plan can be used to offset against capital gains, so you should check the statements of dealings supplied by all plan managers - since PEPs are essentially personal portfolios - to see whether you are entitled to relief.

However, the Revenue admits that even with the new legislation there will be nothing to stop you abandoning your PEP at any time before the end of the first qualifying period on December 31 and using any losses to offset against capital gains tax liability. If you do abandon a PEP before it "matures" you will lose the tax-free concessions, but these might not be worth much if you are losing money.

Assessing the investment performance of PEPs is difficult and possibly confusing, since many of them include a large element of investor choice, are started at different times and contain wide variations in the charges made, which all have to be taken into account when calculating your final return.

Meanwhile, PEP holders who had their money all in cash during 1987 have only until the end of the month to decide how

it should be invested. Although interest was paid gross, the return on sticking to cash was not that good, since the normal PEP charges were deducted to cover the cost of setting up the plan.

In 1988 the percentage of cash that can be held is restricted to a maximum of 10 per cent, since the idea of PEPs is to encourage wider share ownership. If you do sell holdings you have to reinvest 90 per cent within 31 days. The ability to keep 100 per cent in cash last year was a special concession during the introductory period.

Fidelity, the leading promoter of PEPs last year, confirmed this week that it would not be offering a PEP this year at least until after the Budget (now fixed for March 15) and only then if improvements to the scheme are announced by the Chancellor.

Barry Bateman, of Fidelity, said it was not worth continuing with the scheme under its present conditions, since it was expensive and difficult to run and was not attracting the first-time, or small, private investor at whom it was supposed to be aimed.

This view is hotly shared by Lloyds Bank, which became a firm market leader, selling over 50,000 PEPs last year, worth some £86.3m. Fidelity was in second place with about 30,000 plans.

Of the total, 83 per cent plumped for the managed fund and only 17 per cent for the new-charges version. The managed fund ended the year with a modest return of 3.5 per cent, but this was after the stock market crash and after all charges had been deducted.

A "Pick of the PEPs" competition has been launched by Save & Prosper, third biggest seller of PEPs last year with 27,000 plans. The competition is open to anyone opening a £2,400 dealing account plan with the company by March 31. It offers a top prize of £5,000 for the customer with the best performing plan at the end of November. Quarterly prizes of £1,000 will be given at the end of March, June and September for best performing plans for these periods.

JE

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Eric Short continues a series on pension options from April

# How to profit from Serps

FROM APRIL, employees will have the final choice in deciding their pension arrangements as they will no longer be forced into their company scheme. They have three options: rely entirely on the State, join the company plan or make their own individual arrangements. It is possible to combine all of these.

The philosophy behind the Government's reform is to reduce the number of employees relying on the State and provide a wider pensions choice. However, if employees do nothing they will be in the State scheme by default. So, any analysis of the options should start logically with a consideration of what the State offers.

Its provision is two-tiered. The first is the basic flat-rate pension to which every working person (employed and self-employed) contributes and from which they get money ultimately, irrespective of any other pension arrangements. The weekly payments as from April are £41.16 for a single person and £66.90 for a married couple.

The second tier is the State Earnings-Related Pension Scheme (Serps), introduced 10 years ago by the Labour Government to provide earnings-related pensions as an alternative to company earnings-related plans. It is available only to employees.

As usual with schemes designed by civil servants, it is extremely complex and this has been increased enormously by the changes contained in the 1986 Social Security Act.

Serps is a defined-benefit scheme - ie, the benefits are set in advance as determined by the government. The contributions required to meet the cost of these benefits are then calculated by the Government Actuary.

The pension entitlement relates to an employee's average earnings between two limits during his or her working life, the relevant earnings in each financial year being kept separate for calculation purposes.

These limits are defined as a Lower Earnings Limit, equivalent roughly to the single person's basic pension; and an Upper Earnings Limit, which is approximately 1.5 times National Average Earnings.

Each financial year, the employee's earnings between these limits are assessed and recorded. In each successive year, the earnings for a specific year are revalued in line with National Average Earnings up to the time of retirement. For the State scheme, this is still

fixed at 65 for men and 60 for women.

The averaging formula for determining an employee's pension entitlement was changed in the 1986 Act, thereby highlighting the transient nature of the scheme. The effect, as seen below, will be to cut back severely on the ultimate pension paid (which is revalued in line with the rise in the Retail Price Index).

However, the changes are being phased in over a 12-year period so almost all employees need to understand both the old and the new structures in order to understand their Serps entitlements.

Employees must consider their earnings in two parts, the start because of continuing education and many men also missing years at the end because of retirement before age 65.

Spouses get half their partner's Serps pension entitlement. If the spouse has his or her own Serps pension, the combined pension cannot exceed the maximum single person's pension.

However, the full effect of the new scheme will apply only to employees starting work from April. For existing employees retiring from April 1989, there is a long phase-in period combining the two systems, as follows:

Employees must consider their earnings in two parts, the first for the period 1978/79 to 1987/88 and the second for earnings from 1988/89.

For part one, the relevant revalued earnings in each tax year are added and 25 per cent of this total is taken. This value is then divided by the number of years between 1978/79 (or the year in which the employee reached age 16) and the last complete tax year before reaching retirement age.

Thus, if a man is retiring in June 2010, there are 32 complete tax years from April 1978, so the value is divided by 32.

For part two, the relevant revalued earnings are totalled and a percentage is then taken of this value, the percentage depending on the tax year in which an employee reaches retirement age. This varies in one-half per cent steps from 25 per cent before year 1989/2000 to 20 per cent from year 2000/2010.

The value is then divided by the number of years as for part one.

It is almost certain that no employee can calculate Serps

entitlement on his or her own. However, a statement of present entitlement and expected pension at retirement, assuming average earnings rise by 1.5 per cent a year more than prices - with both figures given in today's money values - can be obtained from the Department of Health and Social Security.

Employees should apply at their local DHESS office for form NP38. If there are problems - and, from readers' letters, it appears that many offices are unaware of this service - then they can apply direct to the DHESS on freephone 0800 666 655.

As seen above, the benefits provided by Serps are somewhat low. But the cost also is low. Although there is not a specific contribution as such for Serps, one can assume it to be the National Insurance contracted-out rebate. From April, this is 5.5 per cent of earnings between the limits mentioned above - 2 per cent paid by the employee and 3.5 per cent by the employer.

The cost of the basic pension is far higher. On the face of it, the Serps option seems a non-starter in an employee's choice. But when life companies, like Allied Dunbar, include Serps in their overall pension planning programmes, then it must have a role to play - a role not foreseen by the Government.

Employees pay a level contribution as a percentage of earnings for their Serps benefit, irrespective of their age or sex, since the scheme is funded on a pay-as-you-go basis - present contributions pay for present pensions.

On a funded basis, the cost of each year's Serps entitlement rises with the age of the employee, being as low as 3.2 per cent for men aged 16 to 24 and 12.5 per cent for women aged 55 to 59 (according to the Government Actuary's calculations).

On his assumptions, an employee can use the 5.5 per cent contribution to buy higher pension benefits in the private sector up to age 60 for men and age 40 for women. But above these ages, the 5.5 per cent contribution secures higher benefits from Serps compared with private provision.

So, the strategy being recommended by many life companies and advisers is for employees to contract-out of Serps below these ages and switch into Serps when these ages are reached.

If employees are already past these ages, then they stay in Serps and secure additional personal pensions on top. The details of strategy will be discussed in later articles.



## Just one week left...

THE DEADLINE for entering the FT Readers' Race, run in conjunction with the Great Investment Race, is fast approaching. Closing date for entries is January 31, so many readers who have held back from entering to see how the market trends are developing should act now.

All the money contributed from the £10 entry fee goes to charity, and you have the chance to win £5,000 of Holborn unit trusts donated by Prudential/Holborn, sponsors of the race. In addition, three quarterly prizes are to be given by the FT, which is celebrating its centenary year.

To enter the race, first choose five shares out of the FT-SE 100 companies listed in the accompanying table, which you consider will provide the best return by December 9 this year. Like the teams in the Great Investment Race, you have £55,000 to spend (unfortunately, on paper only) to invest in tranches of £11,000 each in the five companies selected.

Remember that the winning portfolio will be the one providing the best overall return, including dividends - not just the biggest growth in capital value.

You must select five shares, unlike last year's race in which you were able to put all the money into one stock. The aim is to test your skill at putting together a portfolio and for you to do better than the teams of professional investment managers battling it out in the Great Investment Race.

Put the number of each share selected, as listed in the table, in the top five boxes on the entry form. In the four boxes below, enter your "guesstimates" of the likely level of the FT-SE 100 index on the dates shown. These estimates will be used as tie-breakers when deciding the winners of the annual and quarterly prizes.

### FT READERS ( GREAT INVESTMENT ) RACE

Portfolio of five shares chosen from FT-SE 100 under	Listed number of shares from FT-SE as shown in accompanying table			
	March 31, 1988	June 30, 1988	Sept. 30, 1988	Dec. 9, 1988
Entry number (Do not use)	Estimate of FT-SE 100 index at .....			
Name	Address			

This year, the Weekend FT will publish quarterly reports on the progress of portfolios in the Readers' Race - awarding a prize to the winner - from records kept by the WM Company, which is monitoring it. After filling in your name and address, post the entry form to the Financial Times, Bracken House, Cannon Street, London EC4P 4BT. Be sure to mark "Great Investment Race" on the outside of the envelope for easy identification.



You can send as many entries as you like, providing each is accompanied by a £10 payment, either cheque or postal order, payable to Charity Project. Because Charity Project has all its overhead costs paid by different sponsors, your entire £10 goes directly to charities helping young people who are disabled, homeless, or suffering from drink or drug abuse problems.

FT readers have already shown great generosity in sending contributions to the Centre-point charity, featured in the December 19 issue of the Weekend FT under the title Children Of The Streets. The Readers' Race provides a further opportunity to help charities in need, while at the same time testing your investment skills and giving you a chance to win £5,000 of unit trusts or one of the quarterly prizes.

John Edwards

FT-SE 100 Companies with prices as quoted in the December 10, 1987 issue of The Financial Times

- |                                      |                                  |
|--------------------------------------|----------------------------------|
| 1. Amstrad Consumer Elecs. (115)     | 51 Imperial Chemical (£10 1/4)   |
| 2. Allied-Lyons (328cd)              | 52 Jaguar (275)                  |
| 3. Argyl Group (178cd)               | 53 Ladbroke (314)                |
| 4. Assoc. British Foods (300)        | 54 Land Securities (440)         |
| 5. ASDA-MFI (159)                    | 55 Lloyds Bank (246)             |
| 6. BAA (90cd)                        | 56 Lloyds Bank (233)             |
| 7. BAT Inds. (411)                   | 57 M&P (425cd)                   |
| 8. BIC (221cd)                       | 58 Marks & Spencer (177)         |
| 9. BOC (378)                         | 59 Maxwell Communications (205)  |
| 10. BPB Inds. (237cd)                | 60 Midland Bank (362)            |
| 11. BTR (275)                        | 61 Nat. West Bank (535)          |
| 12. Barclays Bank (445)              | 62 Nart (253)                    |
| 13. Bass (785cd)                     | 63 P & O (478)                   |
| 14. Becham (429)                     | 64 Pearson (535)                 |
| 15. Blue Arrow (88)                  | 65 Pilkington Bros. (197)        |
| 16. Blue Cross Inds. (304)           | 66 Plessey (137cd)               |
| 17. Boots (223)                      | 67 Prudential Corp. (788)        |
| 18. British & Commonwealth (282)     | 68 Racial Elecs. (214 1/2)       |
| 19. British Aerospace (318)          | 69 Rank Organisation (511)       |
| 20. British Airways (138)            | 70 Rank Hovis (305)              |
| 21. British Gas (127)                | 71 Reckitt & Colman (748)        |
| 22. British Petroleum (250)          | 72 Redland (388cd)               |
| 23. British Telecom (206)            | 73 Reed (369)                    |
| 24. Buntel (277 1/2)                 | 74 Reuters (417)                 |
| 25. Bural (157)                      | 75 Rio Tinto Zinc (323)          |
| 26. Burton (224)                     | 76 Rolls Royce (105)             |
| 27. Cable & Wireless (315cd)         | 77 Rothmans (373cd)              |
| 28. Cadbury Schweppes (257)          | 78 Rowntree (400)                |
| 29. Coals Vyeke (248)                | 79 Royal Bank Scotland (322)     |
| 30. Commercial Union (325)           | 80 Royal Insurance (373)         |
| 31. Consolidated Gold Fields (863)   | 81 Sainsbury (222cd)             |
| 32. Cookson Group (451)              | 82 Sears (148 1/2)               |
| 33. Courtauld's (330cd)              | 83 Sedgwick (168)                |
| 34. Dee Corp. (160)                  | 84 Shell Transport (985)         |
| 35. Dixons (207)                     | 85 Smith & Nephew (135)          |
| 36. English China Clays (375)        | 86 Standard Chartered Bank (463) |
| 37. Fisons (243)                     | 87 Standard Tel. & Cables (210)  |
| 38. General Accident (788)           | 88 Storehouse (240)              |
| 39. GEC (155)                        | 89 Sun Alliance (770)            |
| 40. Glaxo Holdings (£10 1/4)         | 90 TSB (107)                     |
| 41. Globe Invest. Trust (126)        | 91 Tarmac (206)                  |
| 42. Granada (282)                    | 92 Tesco (151)                   |
| 43. Grand Metropolitan (403)         | 93 Thom EMI (552)                |
| 44. Great Universal Stores (£10 1/2) | 94 Trafalgar House (298cd)       |
| 45. Guardian Royal Exchange (773)    | 95 Truworths Forte (198)         |
| 46. Guinness (274)                   | 96 Unilever (450)                |
| 47. Hammerson Properties (440)       | 97 United Biscuits Hlgs (255)    |
| 48. Hanson Trust (121 1/2)           | 98 Wellcome (377)                |
| 49. Hawker Siddeley (410)            | 99 Whitbread & Co (927)          |
| 50. Hillsdown (250)                  | 100 Woolworth Hlgs (264)         |

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Signature \_\_\_\_\_  
Date \_\_\_\_\_  
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FINANCE & THE FAMILY

Donald Elkin discusses an unpleasant tax dilemma facing British workers

The Saudi squeeze

THE LIVELIHOOD of those Britons who spend their working lives abroad is constantly at the mercy of sudden changes of circumstances beyond their control. Political developments can swiftly close whole areas of employment - as in the case of Iran - while financial stringencies may produce results which differ only in being less dramatic, for example in Nigeria.

The latest group to be reminded of this unpleasant truth is the estimated 25,000 Britons working in Saudi Arabia, most of whom were already feeling the pinch. Salaries, which had been reduced due to falling oil revenues, were eroded further as a result of the Saudi riyal being linked to the fast-falling US dollar.



building society interest would be taxable back to the April 6 prior to arrival. However, Saudi salary, terminal leave pay or gratuity, compensation payments and late-paid bonuses relating to your period overseas are unlikely to be taxed although worldwide investment income and capital gains certainly would be.

NR/NOR for 36 months, this charge also would be retrospective to the April 6 prior to your arrival in Britain. Nevertheless, timely action to transfer balances out of the UK, to close overseas accounts before resuming UK residence, and to "bed and breakfast" capital gains could eliminate most or all of these charges.

due if your employment is terminated and you return to Britain before the 365 days have expired. Your salary would then be taxable as if you had never left the country. But this unhappy result can also occur even if your service is for more than 365 days.

Drink and save tax

THE LOSSES resulting from the recent plunge in share prices could have driven many small investors to drink. Some may even have gone so far as to consider buying fine wines - or other tangible assets - as part of an alternative investment strategy.

profit. By taking these disposals out of the tax charge altogether, the Revenue relieves itself from having to deal with a myriad of loss claims. This would not only be expensive administratively but could also add up to a considerable sum in lost tax.

ments on the US budget deficit than certain other investments. So, this is a potentially active, the Revenue might treat it as a wine business - in which case all the profits would be subject to income tax at rates of up to 60 per cent.

per cent will be £1,200. However, the small assets relief will have the effect of limiting the taxable amount to £75 (£5,000 - £3,000). This works out at £833, on which the tax payable will be only £1,000. Hence, the effective tax rate is reduced to 25 per cent.

Sell your house in days

A RADICAL scheme, aimed at reducing the time taken to buy or sell a house from months to a matter of days, has been launched this week by CIBC Mortgages, a subsidiary of Canadian Imperial Bank of Commerce.



for, be reduced greatly. Roland Williams, the managing director of CIBC Mortgages, estimates that by using a standard package and avoiding duplication, the legal costs for both buyer and seller can be cut to around £650 compared with the usual £1,000 to £1,200.

costs. The purchaser can then use one of the panel of CIBC solicitors at a cost of £225, making a total outlay for legal fees of £360. These are standard charges. If there are complications, or if you decide to use your own solicitor outside the scheme, charges are variable.

John Edwards

Barings goes for caution

BARINGS, the international financial services group, is adopting a cautious approach in the launch this week of a unit trust management service, aimed primarily at brokers and intermediaries.

in Barings' own range of unit trusts; the other puts 30 per cent into the group's in-house fund and spreads the remaining 70 per cent among trusts of other groups.

chargeable on the balance are reduced by 50 per cent. Meanwhile, Mercury Fund Managers, the unit trust arm of Mercury Asset Management, has expanded and improved its Planned Income portfolio service. Three types of portfolios are now available: British Income plan and International Income, which provide a monthly income, and the High Interest plan, which gives a quarterly income.

J.E.

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10% of every investor should be a little adventurous.

markets recover and discounts narrow. The average discount currently stands at 20%, so for every £100 invested the trust could get £120 of assets.

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PROPERTY

John Brennan looks at one of London's most expensive flats

# Bare rooms with a £5m view

IT IS WELL worth getting to know interior decorators, especially those whose clients fall into the "seriously rich" category. For one thing, they have the most scandalous stories to tell about their customers' lifestyles - unlike drivers, who tend to be a slavishly loyal bunch; butlers, who are far too grand to discuss such things; or porters, who have seen it all and become blasé. For another, they create such a trail of high-quality junk that the average rag and bone man would faint at the thought of it.

Unused dishwashers, cookers, fitted kitchen units, light fittings, miles of canyon-deep pile carpets, every conceivable shape and size of bathroom fitting, doors, seven whole walls are dismissed and sent tumbling into waste skips or to the homes of the decorators' friends. Designers are called in regularly to slice their way through painstakingly fitted-out flats and houses in pursuit of their client's dream of an ideal home.

So much of the high-priced property in jet-setting bases such as London, New York, Paris and Milan gets refurbished the minute contracts are exchanged that developers increasingly are accepting the inevitable. On the principle that

owners with money have strong opinions about the look and front of the places in which they live (or, at least, that they have a persuasive interior decorator advising them), an increasing number of the most expensive properties are now sold looking as bare as a bankrupt's warehouse.

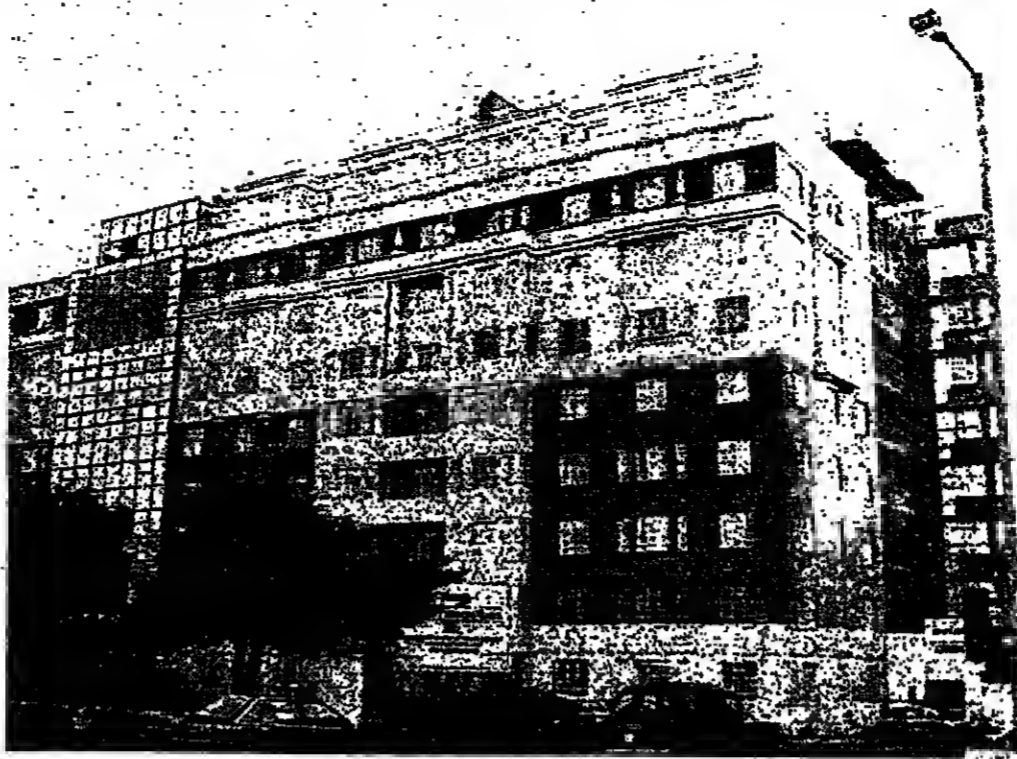
This "shell and core" option has become increasingly common for major office blocks and its residential adaptation strengths - and builder's headaches - in the Chelsea Harbour scheme on the Thames at King's Reach in west London. It has also been used to sell a number of other newly-built and refurbished properties in the capital.

Now, if you happen to look as if you might be serious about acquiring one of the most expensive apartments available in London, Knight Frank & Rutley (01-624 8171) will introduce you to several rooms with a view that have the barest of bare brick walls and a price tag that could leave you little change out of £5m to buy and complete - providing you fancy having a 6,096 sq ft penthouse with roof-top views across Hyde Park to the front, and over private gardens to Harrods department store and the rest of west-central London at the rear.

The bare-bones, ninth-floor apartment stretches across the top floor of 7 Princes Gate, Knightsbridge, SW7. Built late in the 1830s and still owned by St Anselm Development Company - the property-holding arm of the private, family-owned Harry Neal Group - the 28 flats in the building have, until recently, been rented out on medium-term leases. Occupants such as Baroness Churchill and a line of leading British industrialists have regarded 7 Princes Gate as their London home, paying rents of up to £25,000 a year for fully-serviced apartments and use of a 1.5-acre private garden.

According to David Gillingham of St Anselm, there are three statutory tenants in smaller apartments in the block but the rest are being refurbished and sold on 75-year leases as they become available. The pulling power of this Septimus Warwick-designed building, which has the same 1930s' feeling of solidity as its near contemporary, the Dorchester Hotel, across the park is such that K F & R has already sold all the small flats available in the present refurbishment programme.

"Small" is relative, of course, since the least of the flats is a fully-fitted, three-bedroom home costing £725,000 and the



No 7 Princes Gate, Knightsbridge...two into one will go

remaining ones range in price from £875,000 to £850,000, depending on size and whether they face directly onto the park or share a slightly lower view of the garden and the rest of Knightsbridge at the side and rear of the building.

That millionaire's barn atop the block is designed notionally to form two penthouses. One, of 3,680 sq ft, has space for a six-

bedroom apartment and is available for £2.6m with ground rent of £3,000 and service charges estimated at £5,000 a year. The other makes a vast three-bedroom home spread over 2,415 sq ft and priced at £1.7m, plus £2,000 ground rent and an annual services bill of around £3,300.

Individually, they leave scope for the wildest of imaginative

leaps by interior decorators. Thus far, though, much of the interest has been from people who can see the scope to combine the areas and create what certainly would be one of the most impressive apartments in central London - complete with, as one prospective buyer said, "a view of my wife's favourite London landmark - Harrods."

AMERICAN home-buyers in London long pre-date George Washington, and so the US dollar's staggered down the foreign exchanges might be expected to have quite a serious impact on sales. In fact, although the possibility that the US currency slide might be the preamble to world recession leaves the shadow of broader grief over the market, the immediate prospect of a shortage of dollar buyers does not concern most London agents.

Nigel Conradi, of Prudential Property Services, reports that there has been "a lot of talk and very little action" when it comes to American buying in London in recent years. "A couple of years ago, when the dollar was strong, a lot of agents would not deal with Americans because a lot came to look at everything but few actually bought," he says.

Conradi's sales analysis, back to the start of the 1980s, shows that US buyers have accounted for a relatively constant portion of sales - averaging

John Brennan on Americans and the sliding dollar

## Many look but few buy

close to last year's 14.5 per cent of all overseas deals. But then, sales to foreign buyers have fallen in the past couple of years, down to 20 per cent in 1987 from more than 25 per cent in 1986.

As Conradi says, really rich international buyers, whether they do their deals in US dollars or not, tend not to be unduly concerned about temporary currency fluctuations. As for the rest of London's US visitors, he says: "They are essentially renters. Some 65 per cent of our letting applications are from Americans. They lease their commercial space, they rent their cars... it's their approach to things. If the going gets tough they can cut and

run. It's the same in their labour market."

As for cuts in City staff levels, Conradi thinks the evidence suggests it is the locals and lower level staff who get their cards when trading volumes slide. He says: "If anything, the US and Japanese groups may be more cautious about buying and prefer renting."

The bulk of her temporary locals from the US simply go along with their corporation's overseas accommodation policy, and most US groups paying London housing allowances still prefer the flexibility of renting or, increasingly, like to house visiting staff in company-owned flats.

It is, then, right at the top of

the London housing market that dollar buying power really counts. One man with a wary eye on that rarified segment is David Goldstone, managing director of Regan Properties. US buyers are of academic interest only for most of Regan's residential output; but its Kensington Palace Gardens development, creating 20 of London's largest, most lavishly equipped and, at more than £2m a time, most expensive new flats ensures that Goldstone maintains an acute interest in the well-being of wealthy international buyers.

The dollar's recent slide is, he thinks, no problem. "I don't want to appear complacent about it but the market for properties of this standard, in what must be the best location in central London, is totally international. The development will not be completed until spring 1990 but Goldstone reports interest in 10 of the apartments already - and, as yet, "not a single one of those is from an American."

## Here is the news

THE Knightsbridge news house in west London used as the backdrop for David Bailey's Volkswagen advertisement on TV - where the ring, the pearls, the brooch and the fur coat, but not the VW car keys, get cast aside as a very cross lady leaves the place - will be acquiring a timely extra exposure from its twice-nightly (Sundays and religious feast days excepted) appearances on UK screens. The freehold of the three-bedroom house in Ennismore Gardens Mews, SW7, is on offer through Hanover Druce's Knightsbridge office (01-681-3771) for £395,000.

J.B.

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Chiltern Court	NW1	1	165,000
Chiltern Court	NW1	2	230,000
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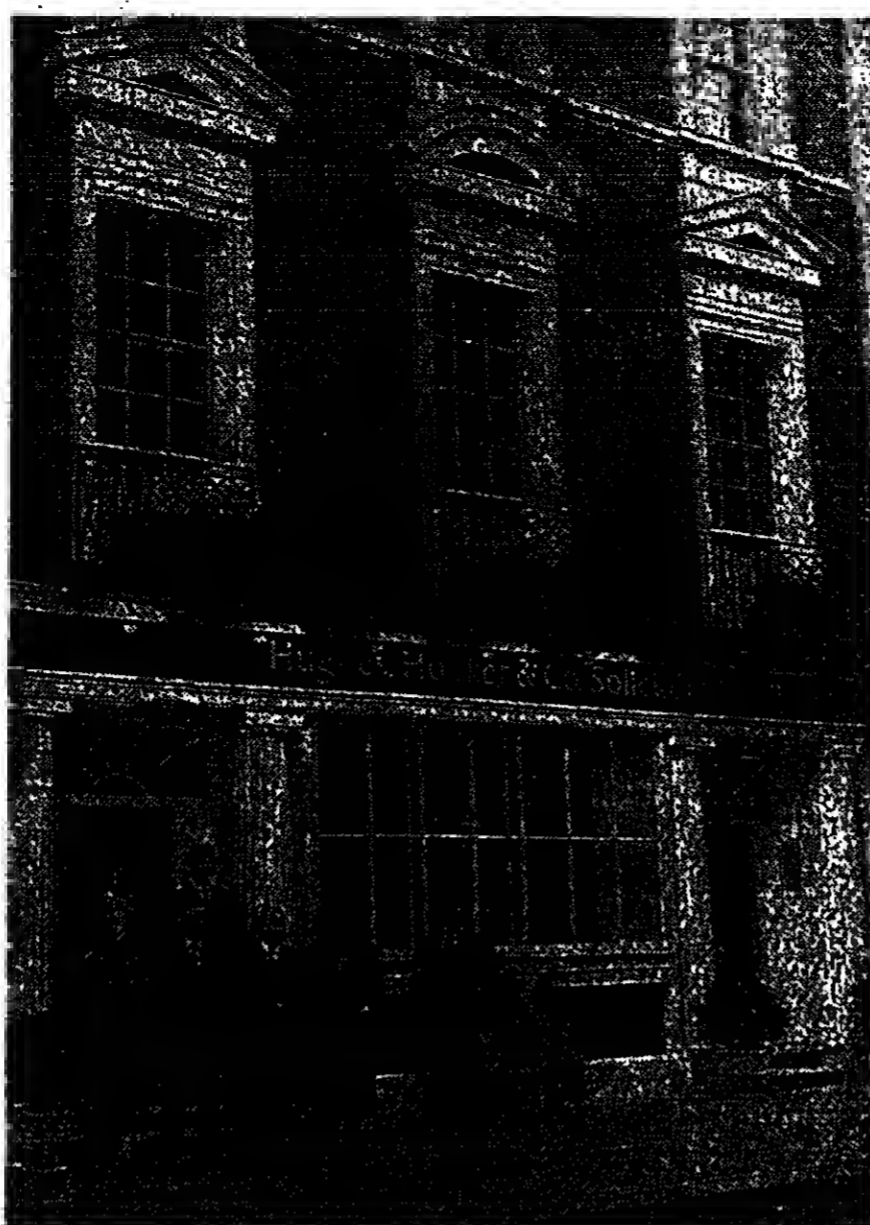


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Weekend FT Property Pages • 01-248 3298

TRAVEL

In Florida, Michael Thompson-Noel tracks down the monarch of the Everglades and the not-so-idle rich of Palm Beach

"Where is the airport?" hissed the tourist, thumping the counter, making us jump. The ranger eyed him kindly, explaining that Florida's Everglades National Park they don't allow airports but that the gentleman, if he wished, could enjoy a nice airport ride a short way from the park.



Splendour in the sawgrass



Wildside

The tourist departed grumpily, revving his hire car back towards Miami and thus turning his back on a marvellous experience - the 98-mile drive from the Everglades park headquarters and main visitor centre to Flamingo, on Florida Bay, where the road runs out.

By the slow but steady rhythms of the river of grass. It is easy to get there. From the pleasurepots of Miami or Key Biscayne, steer your little hire car south through Leisure City and on to State Road 27, west of Homestead. You soon reach the park's visitor centre, where they sell excellent maps and books and where you can attend a brief orientation program conducted at frequent intervals to the main auditorium.

ful as ever - cranes and rare great white herons. About 60 pairs of southern bald eagles nest along the coast. Endangered animal species in the Everglades include the Florida panther, manatee (sea cow), which weighs close to a ton and suffers grievously (outside the park) from motorboat propellers, Everglades mink, green sea turtle, loggerhead turtle, and crocodile - yes, crocodile, as opposed to alligator, for the tip of southern Florida is the only place in North America where the ranges of these two crocodylians still coincide.

SNAPSHOT

I HAD just checked into The Breakers, which bills itself (correctly) as a "luxury year-round oceanfront resort on the island of Palm Beach on the lower east coast of Florida." I was pausing in the lobby, gathering my wits, when from the other side of a large fern I heard two and ancient women.

falls loosely between Thanksgiving (late November) and Easter, but in election years there is an enormous extra spurt of cocktail do's and dinners. Money is what counts in Palm Beach. If you weren't a millionaire before you were born, keep a low profile. Not that some people don't attempt to cut a dash that is not their's to cut.

Boom time in Sunshine State

BRIEFING

With more than 300 days of sunshine a year and 1,000 miles of beach on the Atlantic Ocean and the Gulf of Mexico, Florida's reputation as the US Sunshine State is deserved. It is a versatile place, appealing to families - attracted by Walt Disney World, the futuristic EPCOT centre, the Kennedy Space Centre and Sea World - sailing and sports enthusiasts, naturalists and sophisticated.

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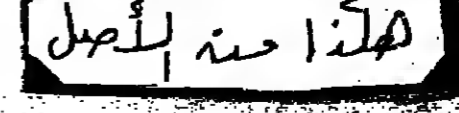
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D I V E R S I O N S

### William St Clair examines facsimile printing

# New books for old

THERE ARE some books which are so rare and so valuable that even millionaires can never aspire to own them. The few fragile copies that survive are treasured lovingly in libraries, and access is given only to those who can show a special need. Nowadays, these are mainly scientists concerned with technical questions relating to the ink or the paper. For those of us who enjoy books in their original state, modern technology now provides some answer. Facsimiles can catch the contemporary features of the first printing layout of the typography, even the quality of the paper.

There is a long history of facsimile reprints. It would be virtually impossible to appreciate the work of, say, William Blake without them. The Kilmarnock edition of the poems of Robert Burns has often been reproduced. But quality varied. The early facsimiles were necessarily set from movable type. They are books made to resemble the originals, not direct copies. However carefully the printers tried to reproduce the qualities of the original, there was always something missing. In recent years, with the improvement in quality, we have seen a fusion of three differing traditions. The craftsmen who use laser technology to help capture the finest details of some masterpiece of the past are joined by modern representatives of William Morris who insist on hand-set type on hand-made paper, sewn and bound by hand. Both groups are celebrating the art of the book as an object of delight in its own right. At the same time, the reliability of facsimiles available to scholars and collectors who are interested mainly in the texts has greatly improved.

A selection of facsimiles with widely differing purposes can be seen at The Endell Street Place, Covent Garden, London WC2 (01-240 1088). They will send you a list of what is available. You can have a full-scale copy of the Gutenberg Bible, taken from the Mazarin copy in Paris, for £3,250. Even the binding is reproduced magnificently.

Nearer home, a facsimile of the Kelmscott Press edition of the poems of John Keats costs £104.50 in vellum or £13 in



Anna Airy's "Waiting for the boat train"

cloth. The Essex House Press broke the convention of printing poetry line by line. The result is strange at first sight but in some ways more poetic. A facsimile set consisting of The Deserted Village, the Elegy Written in a Country Churchyard, The Eve of St Agnes and Adonais, is also available in both an expensive and a cheaper version.

These were private press books always valued as much for the form as for the content. Also on sale are copies of well-loved or rare books of special significance, such as the Bay Psalm Book of 1640, the earliest surviving book printed in the English colonies of North America, and The Compleat Angler of 1663. A facsimile of A General System of Housewifery in All its Branches, 1743, was commissioned to help raise money for the Save the Children Fund.

For me, the greatest delight was to discover "Blake-spaces" Sonnets never before printed, 1809, one of the most mysterious and most precious books in our literature. Some at least of the sonnets were written well before that date and were circulating in manuscript, but the decision to publish such intensely personal poems was a bold, even dangerous, enterprise.

It is possible that the book was withdrawn or suppressed, and it is disturbing to recall how near it came to being lost altogether. Only 13 copies are known to survive, some without their title page. The book was not reprinted until 1640 when another publisher pretended he was printing the sonnets for the first time.

With the facsimile, the barriers that separate us from Blake's space are reduced to the minimum. It is not difficult to get used to the original spelling. Indeed, we are thereby kept aware of the time at which the poems were written. Even the handful of errors increase the sense of immediacy. In 16 places the printer evidently misread "thy" for "thy" in the manuscript from which he was working, and no doubt other errors slipped through. For me, this simple facsimile edition contains more magic than any since 1806. When in disgrace with Fortune and men's eyes, it never fails to lift the spirits.

### Antony Thorncroft sees nudes and cottage gardens at the fair

# Disturbed by a savage Salome

THIS WEEKEND, the British can indulge to excess their reputed passion for watercolours. The third World of Drawings and Watercolours Fair continues until Sunday evening at the Park Lane Hotel in London and 60 exhibitors are offering thousands of examples, ranging in style from evocations of implausible late Victorian cottage gardens - inspired by the decorative brush of Helen Allingham - to no-nonsense drawings of nudes by Barbara Hepworth.

The fair has been an unexpected success and few reputable specialist dealers in the field can forego the opportunity to meet their public. An attempt has been made to weed out the vendors of chokingly banal Victorian watercolours with their impossible dreams of rural England, while some of the most illustrious names among dealers, like Agnew and Spink, have withdrawn on discovering there is little demand at this level for masterpieces by Turner.

The fair now concentrates on the middle range, with most worthwhile objects priced between £1,000 and £5,000, although there are portfolios offering drawings for less than £100. At the other extreme, William Weston is displaying the "lost" working sketch for A Summer Evening, Tissot's sweetly sad epitaph for his dying mistress, Kathleen Newton, which carries a £180,000 price tag.

The scope is well displayed on Chris Beetle's stand, which ranges from unjustly ignored 18th-century English watercolourists - like Turner's mentor, Hearne - to a substantial work by Scotland's own Elizabeth Blackadder. Beetle reckons that prices have risen by up to 30 per cent since last year's fair; and

although the weakness of the dollar and the general financial unease have frightened off some of the fledgling American buyers of English watercolours, this is still a self-contained market, can muster a thousand pounds or so to enhance their homes discreetly.

Most of these still go for the topographical scenes, the marine views, the Pre-Raphaelite girls and the bucolic fantasies which give watercolours a bad name among the refined palates of the art world. But this fair has more than its usual share of challenging items to catch the tired eye.

Facing each other in the entrance hall are the stands of Richard Philip with his Old Master drawings (and it would be nice to have a larger representation from this increasingly popular sector), and Stephen Somerville, who offers a pair of arresting interiors by Dewey Bates of the artist in her studio, in one of which she lies slumped in her chair and poses up to the ceiling as if it were an undistinguished portrait.

Perhaps as an escape from all those wooded landscapes, interiors stand out from the crowd. William Drummond has a meticulously crafted view of a ladies' parlour, painted around 1840 by an amateur artist who will forever be known by her signature, Pauline. Its quality is so obvious that Drummond dares ask £6,000 for it. Next stand along is occupied by the Maas Gallery, which has three tiny Turners of birds, each for under £7,000, and a delicate portrait of Beatrice Stuart by Sir Frank Dicksee. Despite the loss of a leg, Stuart was the favourite model of the Edwardians.

More subtle depictions of women

come in a drawing by Russell Flint of Vivien Leigh in the role of Cleopatra, and a striking composition, *Waiting for the Boat Train*, by Anna Airy. In her day, between the wars, Airy was as celebrated as Laura Knight, and this soulful scene of a young girl astride her suitcase, searching wistfully for an obviously-cancelled train, should do much to re-awaken interest in her work. David Messum is selling it for £5,500.

Julian Hartnoll has his usual excellent selection of figure drawings by the Pre-Raphaelites and their successors; Gillian Jason keeps the modern flag flying (and why can't there be more modern and contemporary work on offer?); Abbott & Holder has a wide range of items that always seem to be priced modestly; and Christopher Wood offers some of his less expensive stock with prices rising to the £7,500 asked for *The Shrine* by Eleanor Fortescue-Brickdale, the book illustrator whose work represents the apogee of High Victorian sentiment and who poses up throughout the fair.

For the first time, there is a sprinkling of foreign dealers who add some much-needed spice to what can become a turgid diet of the blandly picturesque. Galerie Arnold-Livie of Munich, for example, is selling a design for a processional banner by the 17th-century Florentine artist, Carlo Dolci, while David & Constance Yates of New York have a Veret portrait of Marshal Soult.

The most disturbing foreign object on display, though, is available from the London gallery, Walker-Bagshawe. It is a full-length art nouveau nude Salome gloating over the tortured head of John the Baptist. This is not what the average watercolour freak, up on a day return from Haslemere, expects to see.

# Reflections in glass

THE FORMER convent of Carmelite or White Friars, between Fleet Street and the river, gave its name to a glassworks that occupied the site almost continuously from around 1700 to 1923, and to the Daily Mail building that replaced it.

From the outset, the successive proprietors of the "Flint Glass House at White-Fryars" were involved in the manufacture of mathematical and scientific instruments, as well as experimental domestic glass. Under the aegis of James Powell & Sons from 1834, it developed into one of the most famous manufactories of art glass in Europe, producing exquisite tableware, light fittings, stained glass, and even Sir William Richmond's glass mosaics for St Paul's Cathedral.

When Whitefriars finally closed in 1980, by then in Wealdstone, it was the last commercial glass works in Greater London, making both fine glassware and components

for industry. In unravelling its long and fascinating history, the Museum of London reveals much about the nature of London's glass trade, and provides unexpected insights into life in the city.

As a "flint" glass house, Whitefriars produced the new colourless lead glass developed by George Ravenscroft after 1681. For the following 140 years English glass was unrivalled for its brilliance, durability, and softness to the engraver's wheel. Of the spectacular array of 18th century drinking glasses on display, from the museum's Garton collection, it is impossible to say which, if any, were made at Whitefriars. Until the early 19th century no glass was ever marked. But a number of pieces have been attributed to Whitefriars with

the aid of surviving trade cards, advertisements, and list ledgers of 1770-84 that list some 1,000 customers.

In 1749 we find Colocael Anthony Seal, the proprietor, challenged by Robert Furling for copying the time-worn moulded bottle of his patent Balsam of Life. Under Hall & Holmes, Whitefriars made the glass tubes for an even more implausible panacea - Natrine's Medi-co-Electrical machine, made around 1785. Recommended for use in cases of anything from nervous disorders to bloodshot eyes and toothache, this shock-inducing electrostatic generator comes complete with diagrams of how to attach it - and your leg - to your Chippendale chair and table. The glass house also supplied tubing for the leading manufacturers



Detail from a prototype for the Eve mosaic, in St Paul's Cathedral, made by James Powell & Sons

of barometers and thermometers, as well as producing bee glasses for honey sellers, catering glassware for Vauxhall Gardens, and small coloured glass lamps.

Coloured glass became increasingly important for Whitefriars trade after James Powell's arrival. Its celebrated topaz glass, coloured by the addition of uranium, was first produced in 1836, and the following year 12 engraved finger bowls were supplied for the Royal table at the Guildhall banquet to mark Queen Victoria's accession.

After the 1862 International Exhibition, James Powell & Sons began to develop a distinct style of art glass. Simple blown glass, designed by Philip Webb and made at Whitefriars, was among the early merchandise

available at Morris & Co, while another architect, T G Jackson, designed a range for Powell that remained in production until the 1930s.

Whitefriars never lost its association with scientific research. Powell's made the first vacuum flask for Dewar at the Royal Institution, worked on X-ray glass, and, with Sir William Crookes, on the development of cataract lenses. During the First World War it even produced mine-horn detonating devices.

The Byzantine technique for the making and setting of glass for mosaics was also researched and revived. Powell's executed Richmond's controversial mosaics for the dome and choir of St Paul's (1891-96).

● The exhibition continues at the Museum of London throughout 1988.

Susan Moore

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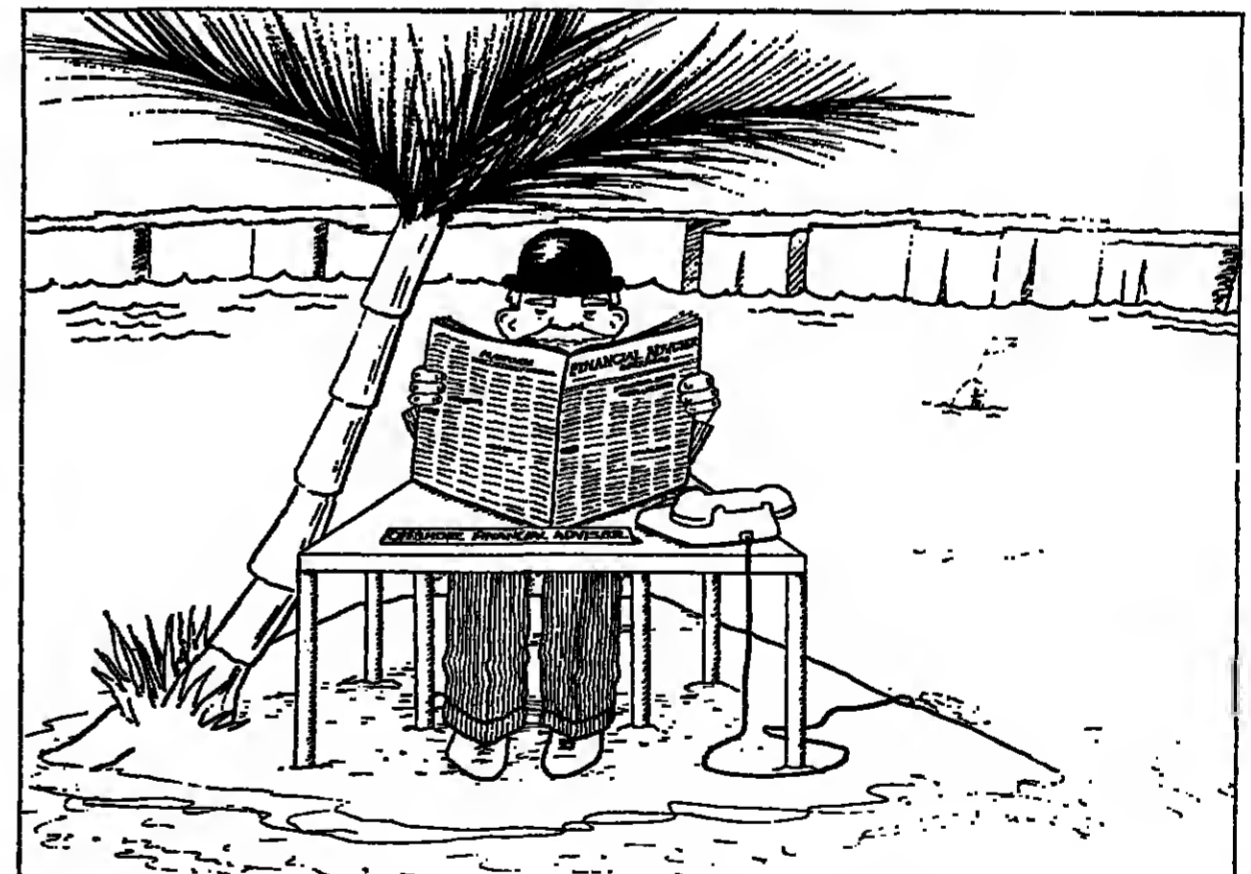
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Horse sense on lilies

IT IS now time to be thinking about lilies because they need to be ordered and planted as soon as possible, certainly before the end of March. Sometimes I think black thoughts about them, because the bulbs are not cheap and they often seem to rot for only one year.



Lily bulbs

The garden in question was quite like mine. It had a lime soil, which most lilies detest, and it had an area shaded by tall trees, which most lilies enjoy. But the ground was so thick with old tree roots and uninvited periwinkle that lily-planting would have been a mad extravagance.

lilies into empty spaces in the border during the summer. This simple art prolongs the garden's season and pleases lime-hating lilies at the same time.

I have used it for my favourite lily hybrids, the Oriental crosses between *Auratum* and *Speciosum*, which are sold by de Jager of Marden, Kent. These magnificent lilies are not cheap, but bulbs of their Crispin Beauty and Imperial varieties do multiply if you keep them watered and away from all lime in the soil. This year, the new pink and spotted

Omega is looking irresistible in de Jager's catalogue. Outside pots and containers, are there good lilies which will grow on lime? Here, I refer back for encouragement to the experience of the late F. C. Stern in his famous garden at Highdown. He devoted an entire chapter to lilies on chalk in his memoir, *A Chalk Garden*, which was published originally by Faber.

I SHOULD have kept quiet. But there was something beguiling about the editor of the Weekend FT leant back in his chair and asked it there was any unfulfilled ambition I might care to undertake on the newspaper's behalf.

As a hill-walker used to savouring wide, open landscapes and the occasional fringes of space beneath my feet, I had long regarded the activity of caving with chill horror. Nothing, I felt, would ever lure me into that dank, claustrophobic world, and yet like a sailor succumbing to the siren's thrall, I spoke the fatal words: "I'd like to go pot-holing."

Thus it was a bleak day this year that I found myself shivering on a Derbyshire hillside as I struggled to pull on a wet-suit. Made of spongy rubber, it clung to my bare arms and legs, gripping my throat and crotch like a vice. I squeezed my feet into wellington boots and strapped a safety helmet to my head.

My partner in this enterprise was a boyhood friend, Gordon Parkin. An artist and illustrator (his latest book, *A Picture of the Peak District*, had just appeared), I found myself in a peculiar position, with the special advantage of being (unlike me) short and slim. As I posed like the Michelin Man, Gordon fitted it tight to my helmet, abashedly, and we were off, with a special emphasis in his words when he explained that it was the most important item of the caver's equipment - just why, I was soon to discover.

The cave Gordon had chosen was known as Giant's Pot. The entrance was a gash in the hillside, into which trickled a friendly-looking stream. Without a word, Gordon stepped through a rocky chasm with jagged walls and a high roof. I acquired the knack of directing my helmet to light the way and felt reassured that nothing more demanding was required.

Peter Gillman takes a deep breath and goes pot-holing

Down and out in Derbyshire

Gordon was in raptures as he pointed out the intricate shapes the water had carved as it sliced its way through the limestone over the millennia. Banks of stalactites were glistening on the walls, soaring almost to the roof. "They're called organ pipes," Gordon said.

I glimpsed the sense of exploration and discovery that the sport brings - then Gordon announced that there were now 700ft down. I tried to imagine the several million tons of mountainside above our head. Then I stopped trying to imagine them.

"There's nothing to worry about," said Gordon, which worried me intensely, as he had not said that before. I watched with trepidation as his feet disappeared after it and, as I followed, I found myself in a passage that twisted like a corkscrew, with the river coursing at my feet. It became so narrow at times that I could squeeze through only by wringing out to compress my chest.

As he watched my struggles, Gordon told me not to fight the rock but to try to ease myself through. "It's important to conserve your energy," he warned. I envied him his slender build even more.



Gillman emerges...with gratitude

came to my rescue, enabling me to swim for a short way. By now I could see Gordon's light shining towards me, and I hauled myself ashore. As excitement mingled with relief I burst into laughter, and Gordon laughed with me. "You'll be all right now," he said.

"There's nothing to worry about," said Gordon, which worried me intensely, as he had not said that before. I watched with trepidation as his feet disappeared after it and, as I followed, I found myself in a passage that twisted like a corkscrew, with the river coursing at my feet. It became so narrow at times that I could squeeze through only by wringing out to compress my chest.

Roses that fail to grow

THERE IS a condition known as replant disease which can make it very unsatisfactory to reuse old and worn-out ones with new ones. No matter how carefully you remove all the old roots, how thoroughly you dig the old beds or how generously you feed them with manure, the young bushes refuse to grow properly. There is nothing obviously wrong with them and no visible indicators of infection but, clearly, something is wrong.



Gardening

No one is entirely certain what causes replant disease. When first I heard of the condition in America some 25 years ago, I was assured it was caused by nematodes living in the soil and feeding on the rose roots; but that no longer appears to be an acceptable explanation. Eelworms may be associated with the condition but they do not seem to be the sole cause.

What is agreed universally is that the condition can be prevented by sterilisation, either with heat (if this was steam under pressure from a boiler that they were using all those years ago at Cornell University) or various chemicals, including Dazomet and formaldehyde which kill various fungi as well as eelworms.

Unfortunately, this information is not of much use to amateur rose growers since Dazomet and formaldehyde are for professional use only. They could, of course, hire a qualified firm to do the work but such firms are not as a rule interested in small operations. Half an acre of roses in a public park or a collection which might be profitable but a few square yards in a suburban garden would not be.

So what is the ordinary amateur to do when re-making a rose garden? The simplest solution is to make place entire new beds in another part of the garden in which roses have never before been grown (or not for a good many years). In a medium to large garden this might well be possible, and could combine nicely with a re-thinking of the overall design. In really small gardens, though, it is unlikely that any suitable alternative location could be found; in this case, the only solution is to replace all the soil either from outside or from another part of the garden.

I do not know of any evidence that replant disease, whatever it is, travels far in the soil and so it is not necessary to have a big garden in order to have a quite satisfactory exchange of soil between the old rose beds and perhaps the lawn or a flower border. But it does involve a lot of work, for the soil will need to be changed to a depth of at least a foot - which, in a nine feet square rose bed, means shifting about three tons of old soil out and three tons of new soil back. However, at least it works and you do not need any permit to do it.

Robin Lane Fox

THE FIRST settlers arrived in the Thirties, urging their saloon cars up the A11 to the East Anglian Heights and the very limits of the known world. And nor it was, today a Porsche sits outside the cottage where Mr. Glover lived and died, and the village post office is a craft shop selling soft toys.

Porsche and cart

As so often, it was the BBC that first alerted the world to life in this remote northwestern corner of Essex. Several broadcasters made the long trek and took root there before the Second World War. One of them was Gordon Glover, a gifted BBC journalist from St. John's Wood in north London. Soon "personalities" were parking their big motors on the green: Reggie Smith and his wife Olive Manning, Gilbert Harding in his Rolls. Meanwhile, Gordon Glover's own despatches, broadcast under titles such as "From My Cottage Door," ensured that Arkesden would never be the same again.

Despatches - Arkel's Valley

to it is curious, a tiled cottage described by Swobrowski as the estate agent as "an outstanding small period house of great antiquity." It is for sale at £190,000. The thatched cottage further along Wickham Water, with a garden you might be allowed to build on one day, is a bit more; just under a quarter of a million pounds.



Peugeot's new 405 has fleet and family appeal

THE APPEARANCE of the Corvair-built Peugeot 405 (pictured) in dealerships on Wednesday will have given joy to Ford, Rover or Vauxhall, but it is good news for British buyers of medium-sized fleet and family cars.



SHIRT SALE New Stock Just In

THOMAS PINK offer magnificent cotton shirts for gentlemen and ladies in plain colours, stripes and checks. All shirts reduced to £23. Silk ties reduced to £10. Last day Saturday 30th January.

Advertisement for Sjöberg's Saw Horse, featuring a large illustration of the product and text describing its features and price (£16.95).

Advertisement for Peugeot's new 405, highlighting its fleet and family appeal and listing contact information for dealers.

Advertisement for Thomas Pink shirt sale, featuring a list of products and prices, and contact information for the store.

DIVERSIONS

# A choice to suit yourself

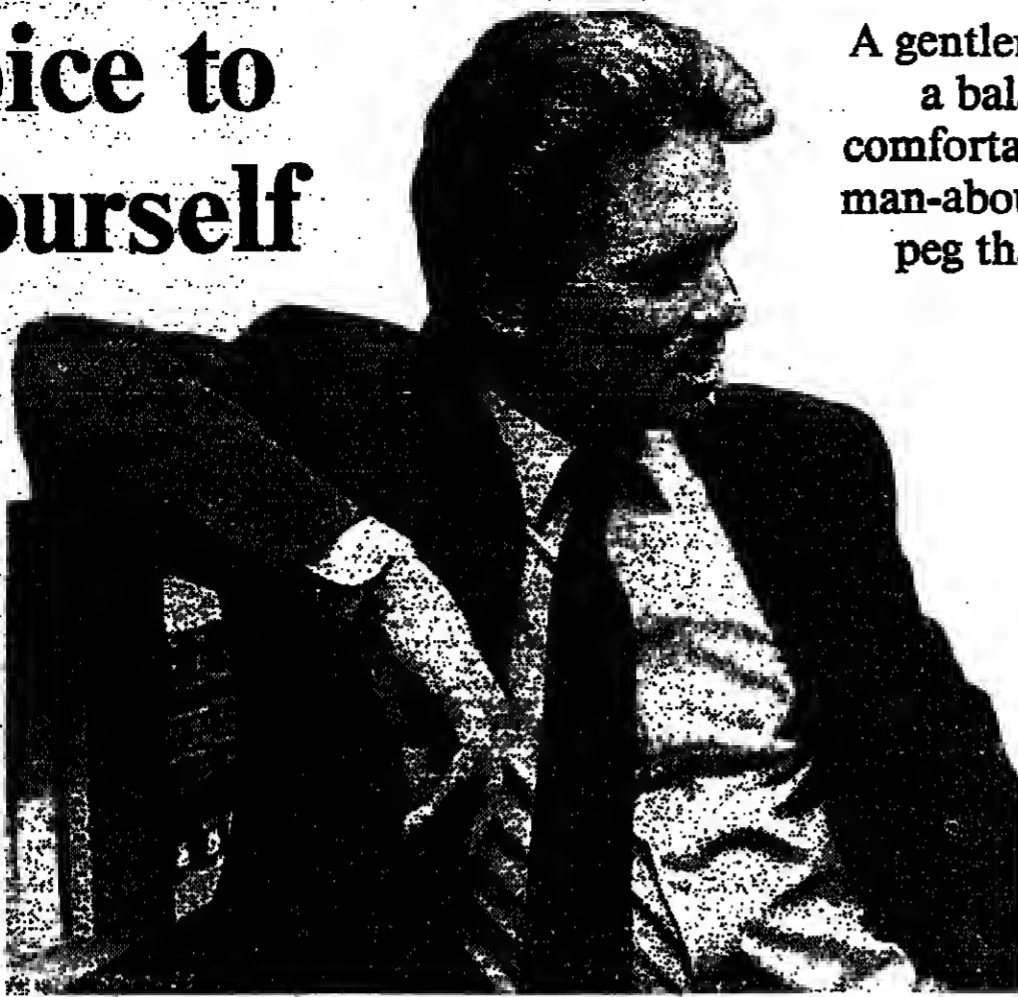
IT'S TOUGH being a man. If too carefully dressed, it looks a little...well, unmanly. If dressed too sloppily, it looks...well, sloppish. I don't belong to the school of thought that believes that clothes don't matter. Where would Jonathan Ross be without his suits, Harold Wilson without his Gannex, or Bogart without his Burberry? As Paul Keating, author of a splendid book on men's clothing, *The Gentleman's Wardrobe*, puts it: "Just remember the future when Michael Foot wore a donkey jacket to the Remembrance Day service. Or the fuss when Mr Hatton, ex-leader of Liverpool council, put on some fashionable clothes and became a bean." Derek.

If that sounds a trifle daunting, take comfort in the fact that now has never been a better time, from a sartorial point of view, to be a man. Where once the classic regalia of the English gentleman were somewhat dull, pompous and boring, today it is all the rage. From Omote Sando to New York's Upper East Side, from the Avenue Montaigne to the via Napoleone, Le Look Anglais is what everyone is aiming at. Anybody wondering how to dress can take refuge in a classically kind of classicism - Artyle socks, Oxford, chalk-striped, pinstripes or Prince of Wales check, white shirt, striped or spotted tie...what could look more effortlessly wonderful and never out of date?

Of all the items in the gentleman's wardrobe the one that involves the biggest outlay is the suit. Where once it had to be Savile Row, today's up-and-coming executive has a host of alternatives. The first challengers to the Savile Row suit were the department stores and the High Street chains of tailors but, today, the face of suit-buying is changing. Marks & Spencer joined the fray some time ago and now has specially-staffed suit shops in some major stores. Moss Bros has launched the first out-of-town suit-only chain (Suit Co) and Next, with its new Directory, hopes to persuade hard-pressed executives that suits really can be bought by mail order.

What, I wondered, were their relative merits when it came to pleasing a chap in search of a suit? First, I asked a colleague from our parliamentary staff, Tom Lynch, to look for a suit in some of the newer emporia. This is what he had to say.

● SUIT Co, 1 Blomfield Street, London EC2.  
"The first of the Moss Bros



Michael Douglas, star of the film *Fatal Attraction*, wears a Cerruti suit with just the right air of nonchalant, throwaway chic

chain of 'one-stop suit shopping' shops. The company boasts a £79 base price which it hopes to maintain, but its general price level has moved up, with many more suits available in the higher price ranges. The shop is large and well laid-out, with plenty of fitting rooms (unlike most other retailers) and an on-the-premises tailor who promises to do most alterations within two days. Most of the suits are standard names such as Dior, YSL, Banulier, Cardin, Givenchy and Daks. I picked a fairly heavy suit by San Remo of Italy at £149 - a sensible suit at a sensible price, fairly representative of the middle of their range. Prices go up to about £300. Altogether a good atmosphere to shop in. If I had seriously wanted to buy a suit I'm sure I could have found one here."

● MARKS & SPENCER, Marble Arch, London W1.  
"Marks & Spencer says its suit shops are designed to be more 'restful' than the rest of the stores, though the company cheerfully conceded that there

was never going to be anything very restful about its Marble Arch showpiece in London, even though, in a departure from M & S practice, some fitting-rooms (but not many) have been included. One of the great advantages of the M & S operation is that jackets and trousers can be bought separately and a suit's life prolonged by buying two pairs of trousers per jacket. Jackets come in three fittings and trousers in three leg lengths and the company claims that most people will find something that fits. There is, however, no alterations service for the unfortunate few.

"The range goes from £75 to £225 for some Italian wool/silk mixes in a few stores. All are made under the company's label but an effort has been made to give some variety to the traditional business suit shape. "I chose a lightweight, all-wool, light grey 'semi-plain' double-breasted suit at £110, which I was astonished to find was an excellent fit. Of all the suits I looked at it is probably the one I will go back and actually buy."

● AUSTIN REED, Regent Street, London W1.  
"Austin Reed had plenty of space and an easy-to-use layout, but I found the lack of enough fitting-rooms a serious

A gentleman's wardrobe should reflect a balance of the formal and the comfortable. But how does the modern man-about-town find something off the peg that matches up to his image?

Flavour of the month, of course, is Next. Its snazzy Directory, promising delivery in 48 hours, was launched last week. What did the Next suit have to offer the would-be well-dressed man-about-town? Next, like M & S, puts its faith in providing three jacket fittings and three trouser lengths. With the Directory comes a tape measure and a guide on how to measure yourself. To order a suit you need to provide six statistics. Cloth samples are pinned inside the Directory and cloths and styles are along classic lines - grey flannel, Prince of Wales check, navy blue flannel, grey herringbone stripe - at prices from £99.99 to £130.

I asked two colleagues, Tom Lynch again and Michael Thompson-Noel to supply their statistics and order the suits. This is what they had to say.

Tom Lynch: "The dark grey, double-breasted herringbone stripe at \$99.99 felt a little harsh, but seemed good value and fitted surprisingly well, except that the jacket was a little tight across the back. But I could have discussed it with the sales girl and tried for another size. There was also a Prince of Wales check at £120. The material felt more comfortable, but the bigish check didn't suit me. However, it fitted even better than the dark grey suit. The trousers of both suits were remarkably well fitting; short-legged people don't usually find trousers that fit first time and usually need to get them altered."

Michael Thompson-Noel: "Normally I have very little luck with off-the-peg suits, perhaps because I like lightweight, Italian-style jobs. I'm invariably bamboozled by sales assistants and persuaded that something fits well when in fact it fits horribly. Later, I have to pay for expensive alterations, usually to the seat of the trousers.

Whoever Next is catering to could have been modelled on me, because their suits (42ins long) were very nearly a perfect fit. No problems anywhere: it fitted across the chest, sleeve length, trouser length, waist, bottom. I'm not usually fond of double-breasted suits but these were fine. And I liked the turn-ups. Very impressive."

More ways to suit yourself? ● BLADES of 8, Burlington Gardens, Savile Row, London W1, a pukka Savile Row tailor much patronised by the sleekly-dressed advertising fraternity, has for some time been offering what it calls 'easy-or-



Lucia van der Post

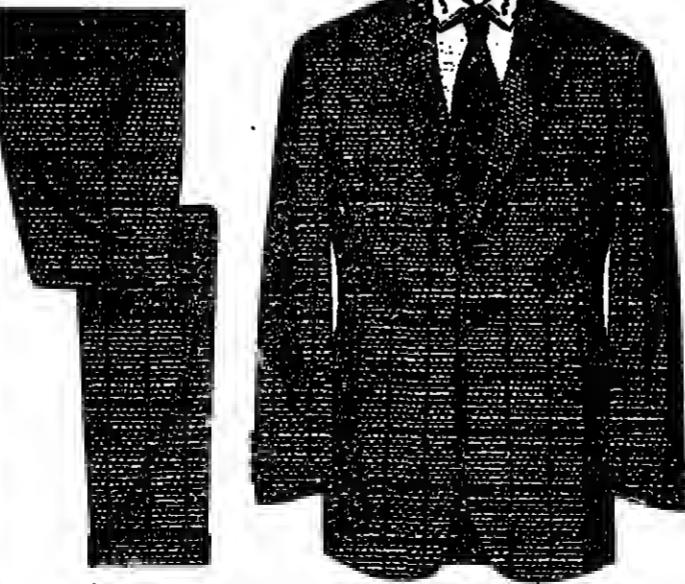
disadvantage. Its range, even apart from the expensive Chester Barrie range, is more expensive than the selections at Suit Co and Marks & Spencer. Its main lines lie between £135 and £325, which include a large selection made under Austin Reed's own label. Its workshops in Basingstoke promise alterations in two to three days for all but the most major work.

"I chose an all-wool, lightweight, own-label, Italian-made grey 'fancy stripe' suit with a good dash of blue at £195, and liked it very much. It was comfortable and fitted well but back at the office I noticed that the trouser hem line was disappointingly obvious. I feel I would have noticed it in the fitting rooms."

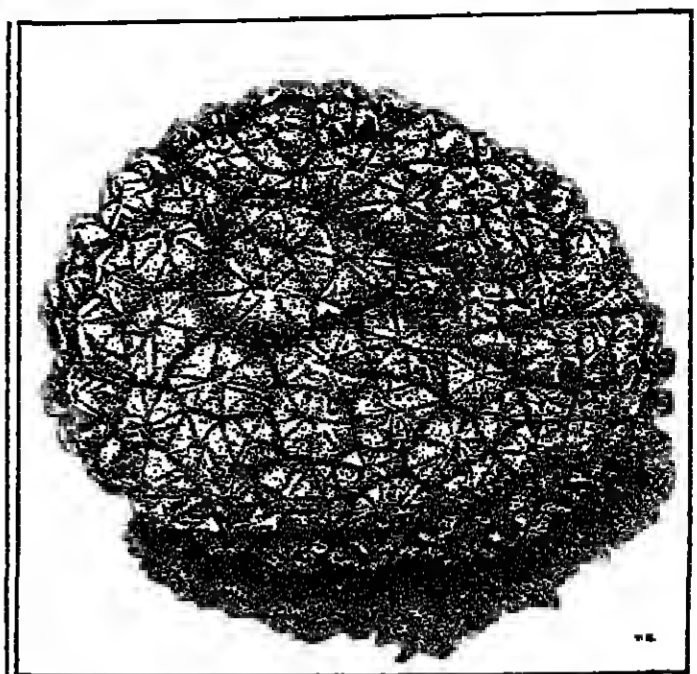
Next man suited by mail order - fine black and white wool blend (55 per cent polyester) double-breasted suit, £99.99



A Chester Barrie pure wool check suit for town or country, £500



Tan herringbone tweed suit, by mail order, from Hackett, £225



# Never trifle with a truffle

TRUFFLES AREN'T really food at all any more. I suppose when Cro-Magnon man, snuffling around his cave in the Perigord, first wrinkled a truffle out of the ground, he simply ate it raw, there and then. It was very smelly, but then so was he, and it made a change from burnt bison meat.

Now nobody just eats truffles. Earlier this century, Colette said that you should not have them at all unless you could afford to eat them like potatoes, and even if you are very, very rich they do not come round in those sort of quantities any more. With our tendency to get the Italian way of things right before we get the French, we are more likely to find the 'white' truffles of Alba in restaurant tables than the black diamonds of Perigord.



## Food for thought

Truffles are a sort of super-concentrated mushroom, with a strong, sweetish-rotten kind of smell which communicates itself to almost anything and is not quite like anything else in the world. Here enters the major problem. This valuable fragrance is fugitive and departs from truffles after a while; it does not survive the bottling process to any worthwhile extent. If you feel that your home-made pate needs the added spark of little fun cubes of black stuff in the middle, go ahead and buy a truffle.

This winter Harrods have had on display (not for sale) in their charcuterie department one of the largest truffles in the world, preserved in a glass jar. Very fine it looks too, gleaming like a wet, fist-sized lump of Welsh steam coal. Around it are the ones you can buy, also in jars, but walnut or acorn-sized. If you opened the jar and ate the contents, no magical pleasure would be yours. They will exude a tiny vestigial odour into your pate, but nothing very special. I believe that the catering trade can lay its hands

on a black, neutral, rubbery substance to put into pates to give the appearance and feel of the truffle without the expense. But, if my pate cannot be suffused with magic, why go further than a few pistachio nuts?

At this point, keening and grieving over the monstrous expense of the black truffle and its virtual disappearance from our tables, I consult Ketters Book of the Table, published in 1877; surely this will tell me how it used to be. What do we find? They are beyond praise in the perfection of their perfume. But once unearthed, the perfume soon fades and by the time they reach London it becomes so faint that if the truffles are not quickly disposed of, they are scarce to be recognised as the sublime human food. However, what they lose in perfume they gain in price and dealers in London demand twelve and fifteen shillings a pound for them. A bottle no bigger than one of those used for hyacinth bulbs, containing preserved truffles - which are not to be compared with fresh ones - is sold at half a guinea.

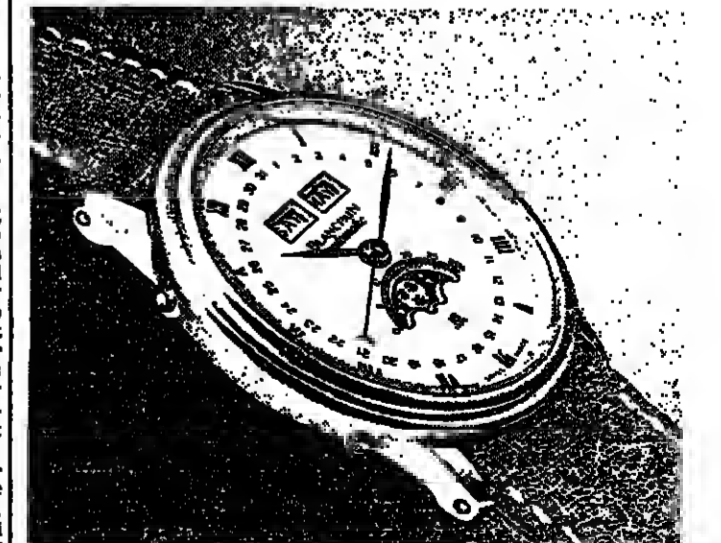
Modern marketing methods are defeated by something so resistant to preservation and transportation. I have found the point where, if someone gave me a fresh truffle, fragrant in a screw of newspaper, I would be too nervous to cope with it.

I couldn't cook my truffle and eat it - as Colette would have wished - like a potato, because nobody ever cooks and eats one small potato. The best way I can think of to really enjoy the truffle taste experience is to put yourself in the hands of Paul Bocuse. Next time you are motoring from Paris to the Mediterranean down the autoroute, come off at Lyon. Thread your way through the grey suburbs out to Collonges au mont-d'Or where you will find his restaurant crowned with ten-foot green neon letters spelling out "BOCUSE," presumably intended to be readable from passing aeroplanes.

If you order the Soupe de Truffles, a dish M. Bocuse created for President Giscard d'Estaing, you will get a bowl of soup with a dome of puff pastry lid on it. Crack that open and there issues forth this magical, terrible scent. Inside is a sort of chicken broth with several ounces of truffles, not shredded or sliced but bobbing about like yes, potatoes. Wolf it down and know what the fuss is all about.

Peter Fort

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Tyne, Watches of Switzerland, The Watch Gallery

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BOOKS

Robin Lane Fox discusses the most influential modern Hellenist

Greek god worship

GILBERT MURRAY by Duncan Wilson. Oxford \$25.00 474 pages

PROFESSOR GILBERT Murray, OM, devoted his life to Greek, good and bad. It was a very long life (1867-1957) and Murray is the last classical scholar to have combined a professorship of ancient Greek with a simultaneous public career. Goodness existed in a wide range of conduct. Murray was a dedicated teetotaler; he was a vegetarian; he once started a campaign to stop Oxford undergraduates from having cars because he had been told that they used them for making love. He found quite a few supporters until somebody remarked that if stopped, the undergraduates could perfectly well make love on trains instead.

You might think that such a life would mean reading. The late Duncan Wilson takes us admirably through the facts and sources and leaves the story to tell itself. I doubt if he can be faulted on detail. Murray was born in Sydney, though he referred to himself as a boy from the Australian Bush; his father lost much of his fortune; the young Murray left the suburbs and came to Oxford, married Lady Mary Howard (a "Puritana Bohemian" without brains) and by 24 was a Professor of Greek in Glasgow. His wife's money came in very useful and he gained a name for his flowery translations of Greek drama in the manner of Swinburne.

In 1909, he became Professor in Oxford where his inaugural lecture explained how classical scholars know the "joy of having given themselves up to something greater." It makes

them "a somewhat bloodless company, sensitive, low-spirited on business, lit-at-peace, in social life thin and embarrassed."

I find that view so repugnant that Murray's life at once becomes fascinating. Peace and goodness may go together, but it is not clear that ancient Greek history and literature coincide neatly with either. Gilbert Murray was a deeply committed moralist. He believed in progress, restraint and the liberal values. He was an apostle of Education, not only for privileged men, but for workers and for women too, whose teaching he championed notably. He gave private tutorials to his children from their earliest years; those who later sat degrees tended to get bad Thirds.

Murray was tailor-made for overseeing the Home University Library, where he asked Bertrand Russell to contribute a short book on philosophy, suitable for shop-assistants. The result is not suitable for philosophers, let alone for girls behind the till. He served prominently during the 1930s at the League of Nations where international union was intended to end wars. In 1956, he ended by supporting Eden over Suez, believing Nasser to be a threat to world order and peace. League to have been disapproved by events. The former prophet of Hitler and the former apostle of peace ended, remarkably, by agreeing on war.

Nobody knew the Greek language better. Murray wrote it superbly well and once, in Sweden, he spoke it impromptu. He could pick up a quotation from any Greek dramatist and continue it at length from memory. Olds have been given to less. He had wit and a marvel-

lous voice. He lectured beautifully and translated Greek plays rather too beautifully, but they worked well for the generation which Oscar Wilde had been urging to wear Helenic dress in London.

To a generation, Gilbert Murray stood for Hellenism. Most of the children were difficult, was continued and T.S. Eliot slammed the style of the translations. Gilbert always stood for goodness, for the Boers' rights, Somerville College for women, and the League to end all wars. The trouble was that Murray's beloved Greek authors did not agree with Murray's views. He helped to bridge their differences. He turned Euripides into a progressive thinker and an atheist; he found pacifism in fifth-century Athenian literature; he isolated four phases (later revised to five) in the "development" of Greek religion; he defended the comic poet Aristophanes against any hint of obscenity in chapters which I find as funny as much in Aristophanes' own plays.

Like J. G. Frazer, Murray is an excellent advertisement for compulsory study of history by anyone who sets out to write about another civilisation, let alone bring it to a wide audience. He had no historical training; his hearing was more developed than his historical sense. Murray had an extraordinary gift for picking up other people's conversation in his absence from a room, something which he and his friends thought to be telepathy.

Mistaking his subject's history, he has now become history himself. His books are brilliantly written; the views are so perverse that nobody is told to read them, yet anyone who



Gilbert Murray, who died in 1957

does will not forget them. Murray never accepted the world as it was. He was a conspicuous sufferer from minor ailments, as if he could not quite keep his act together. Perhaps G.B. Shaw was onto something in the preface to *Major Barbara*

where Murray inspired the character of Cusins. "He is a spectacled student and sweetly-voiced... his sense of humour is intellectual and subtle... but the lifelong struggle of a benevolent temperament and a high conscience has set up a chronic strain..."

Geoffrey Moore on the mistress of the American mid-west

Prairie trail taken

WILLA CATHER: A LITERARY LIFE by James Woodress. Nebraska University Press. \$33.25, 583 pages

ALTHOUGH Willa Cather is rightly thought of as the celebrator par excellence of life on the American prairie, she was not born in the Mid-West. The Cather family (originally "Cader" as in "Cader Idria") had farmed in the Virginia hills near Winchester, for nearly a century. By the early '80s of the last century, however, life in the Shenandoah Valley became too confining and unhealthy for them. Like Huck Finn, they made up their minds to "light out for the Territory" while the going was good. They made their move to Red Cloud, Nebraska, and at first she was lonely and homesick. But by the end of her first autumn, in that high, clear, flat land as bare as a piece of sheet iron, she found as she later wrote - that the "shaggy grass country" had gripped her with a passion she was never to shake.

Apart from the land itself, where the buffalo still roamed and hunting parties of Ogalala frequently passed or in company was the "new people" of the prairies who fired her imagination. She wrote with tenderness and insight of the immigrant Czechs, Norwegians, Swedes and Germans who came to settle this hard environment. She

understood the vices as well as the virtues of frontier life, the crude materialism and intolerance as well as the sturdy, dignified strength of simple people struggling to establish their lives, homes and communities on new soil.

Her education is a reflection of the true democracy which often flourishes in a simple community. She gained her information not only from her family but from friends and neighbours, who were often learned in their particular fields. Before she went to High School, she knew Greek and Latin as well as German and French. Encouraged by Sarah Orne Jewett, she began writing about "her people." Her abiding theme was purity of heart and she saw this quality exemplified in two types: the simple, virtuous character who flourished best in the new lands where vitality and courage could find dignified purposes, and the cultivated, sensitive artist who was capable of discovering the spiritual values inherent in a frontier environment.

Her next three novels - *O Pioneers!*, *The Song of the Lark*, and *My Antonia* - all deal with Nebraska life and they show her calm grasp of moral beauty. The *Troll Garden*, and in 1912 there appeared her first novel,



Willa Cather

the South-western states of America. She had already published a volume of short stories, *The Troll Garden*, and in 1912 there appeared her first novel,

Alexander's Bridge. She did not gain fame, however, until she turned back to her Nebraska youth. Encouraged by Sarah Orne Jewett, she began writing about "her people." Her abiding theme was purity of heart and she saw this quality exemplified in two types: the simple, virtuous character who flourished best in the new lands where vitality and courage could find dignified purposes, and the cultivated, sensitive artist who was capable of discovering the spiritual values inherent in a frontier environment.

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In the 1920s Miss Cather turned more and more towards statement, description and biography, her outstanding novels in this genre being *Death Comes for the Archbishop*, and *Shadows on the Rock*. She was a true artist who wove subtle symbolism into her seemingly simple fiction. She believed that every successful story must leave in the mind of the reader a cadence, a quality of voice that is exclusively the writer's own. He must not try to improve upon his subject-matter. On the contrary, he must give himself absolutely to his material.

Only his "gift of sympathy," the fine thing in him, can make the world his. Fiction was for Willa Cather a form of truth-telling, an attempt, in the traditional story-telling manner, to capture that "luminous halo" which later writers adumbrated through technical experiment.

Professor Woodress has given us the fullest account yet of this remarkable and neglected writer. She may not have attempted anything about the Middle West as ambitious as *Main Street* and *Rabbit*, but she gives the reader a sense of delight, a "shock of recognition," which Sinclair Lewis's brittle characterisations miss by a mile. Her last spring, which she enjoyed so much, was spent in the company of Yehudi Menuhin and his family, with whom she had been close for 16 years. She died on April 24, 1947, at the age of 73.

Ronald Crichton dips into the correspondence of musicians

"Cher ami..."

DEBUSSY: LETTERS selected and edited by Francois Lesure and Roger Nichols. Faber & Faber. \$25.00, 353 pages.

FROM PARRY TO BRITTEN: BRITISH MUSIC IN LETTERS, 1900-45 edited by Lewis Foreman. Batsford. \$25.00 (\$8.95 paperback), 352 pages.

WITH EXEMPLARY care and ingenuity Roger Nichols has translated the selection of Debussy's letters originally made for publication in France by the musicologist Francois Lesure. On his own account he has added a number of new ones. Debussy revealed much of himself in his correspondence, notably the swift changes of manner and judgement which were part of the character of this swarthy, fleshy faun. He was a biter of feeding hands and would transfix victims with a quick shaft of merciless, memorable mockery.

"Caliban" Chevillard, Debussy's name for the conductor who laboured hard if clumsily for him, is typical. Writing to friends he felt free to discuss his interpreters without inhibition. For the most part they had a hard time pleasing him. Even the invaluable pianist Ricardo Vines was qualified at one stage as "dry."

There are frequent, if good-humoured, references to the supposed inadequacies of the first Pelléas, Jean Perier. Did Debussy like Maggie Teyte as a singer or not? His remarks about her are wildly contradictory. No wonder Dame Maggie tended to be unforthcoming about him. Her successor Marguerite Carr he described as "portraying Melisande as a kind of melancholy washerwoman."

Debussy was never able to reconcile his Bohemian tastes with the superior bourgeois comforts he needed for his work. His second wife, Emma Bardac, provided these as far as she could - a rich uncle, disapproving of the divorce and re-marriage, disinherited her.

In the letters Emma remains a shadowy presence (not so their beloved daughter Chouchou). It is time we had a study of a remarkable woman who won the hearts of Fauré and Debussy in succession and inspired some of their finest songs. With the financial necessity of conducting abroad, followed by the war and his fatal illness, the tone of the letters changes - less flippancy, more considered and constructive comment.

Nichols has fibbed at finding English equivalents for French modes of address, so one gets an odd mixture - "Cher ami... yours ever" and so on. The printing of footnotes at the end of each letter entails extra page-turning. The well-chosen illustrations are reproduced with unequal success.

One might be forgiven for guessing that the greatest part of his life in ink blackness, which overlaps with the Debussy volume by 12 years, is a good deal more interesting than the uninteresting time he spent in the country. Instead of one hyper-sensitive writer we have a horde of composers, executors, impresarios, and administrators who between them bring the music to the stage. The invitation to Britten to write for Covent Garden what was to become *Billy Budd*. Foreman has such a nose for ruggets of information (and incidental entertainment) that he is piecing the patchwork together, that one reads almost avidly about some odd stretches of British music history. He doesn't nose out only the good but also the typically and revealingly mediocre.

As one would expect, styles vary greatly. Stanford's volatility comes across clearly (there is a beautifully dignified reply to his letter about the *Concerto for Piano and Orchestra* in G major). Holst's quirky concision is a pleasure. And I enjoyed Havergal Brian's garrulity.

Even with so few examples, Beecham emerges as the biggest personality - complaining incessant attacks by Colles of

The Times, blaming the poor musicianship of the contemporary and Italian opera singers whom he was often accused of drowning with his orchestra. Also a memo from Beecham to Debussy in succession and warning him about London's taste in operatic staging and why for the engagement of Lina Perini as Melisande for the Coronation season.

There are reassuring signs that these islands were not altogether cut off from the Continent. Debnhill writes about the production of one of his ballets in Hamburg, Holbrook about Weingartner conducting *The Children of Don* at the Vienna Volksoper. But the general impression is inevitably of a long, rainy, rugged round what Ethel Smyth called "the music with Worcester, Hereford or Gloucester (make your choice) as the nearest Jerusalem."

One may tire at times of Debussy's style in letters but one never forgets that his music is first-rate. About halfway through Foreman, horrible doubts creep in, not about the major figures but the lesser ones. Foreman has the sense not to waive or to claim too much - just a hint now and then that so and so's neglected output might be worth a look.

Conscience all the same bade me search for the best of the records. Holst's *Hammersmith* came up least and shining - no surprise. Howells - definitely not for me. English at its most unpalatable. Butterworth a grain of true butter which might, but has not been killed so young, have moved away from Housman Shropshire.

Moeran (because of a humane and sensible letter to Britten in *America*) demanded a try. The *Sinfonietta* of 1944 sadly fails to fuse Stravinsky and Walton with longing glances towards neo-romantic horizons. Not for the first time I found it hard to listen to the long-delayed end. Yet whatever one's personal reaction to the subtleties of the music, it is of value to those whose inclinations stray, or whose work pushes them down, these paths.

Fiction

The human condition

THE BEAUTIFUL ROOM IS EMPTY by Edmund White. Picador, \$9.95 184 pages.

MOTHER'S GIRL by Elaine Feinstein. Hutchinson, £10.95, 160 pages.

THE BIRDS OF THE INNOCENT WOOD by Dedic Madden. Faber, \$9.95 174 pages.

EDMUND WHITE is an extraordinary writer as a boy's own story showed. *The Beautiful Room is Empty* is his sequel. The narrator has no name, though his best female friend calls him Dumping and his best male friend and bunny from school, then college in the mid West, he moves to New York in the fifties, his personality still at the fluffily-severed stage, damp from the egg. Everyone around him has attitudes, views on life, art, sex and other people; he alone, amid all that vehemence, has weathered opinions that whirl about in the wind of others' approval or disapproval. He is homosexual. If that sounds like a simple statement of fact, it understates (and undercuts) the bewildering range of feelings and lifestyles, the great arc of passion and views it covers. As well try to engage heterosexuality in a single word.

The writing is so exact that every moment is vivid, both inwardly and outwardly. Physically, we see what is happening in the room, and emotionally, again amazingly, it is the same. What happens in the narrator's heart, senses and mind is just as compelling, compounded just as clearly as reality. This rounded view of things includes the funniest as well as the pain, the touching sweetness of regret, the depth of every moment as well as its surface look, its colours, the subtle reflecting not some exotic state but the human condition in all its variety, humanity unites much more than sexual preference divides. The story - well, narrative, there is no plot as such - ends with the death of Judy Garland, an event of astonishing importance to homosexuals, who adored her, and a sort of coming out riot that sparked off in New York.

The narrator of *Mother's Girl* is so much Daddy's girl that initially she dislikes and disapproves her mother. Unusually, as the story unfolds, becomes its heroine, while daddy dwindles. Handsome, dashing womanisers are fated to divide in old age, even in - perhaps particularly in - their daughters' eyes, and Leo, dead at last when the story opens, is no exception. He needs money and a life style to be anything at all, and when the crunch comes (the Nazis in Budapest) his wife arranges for him to escape like Falstaff (or St Paul) in a basket, so that he won't

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has been sent to England just in time, 1938, and taken by a Jewish family, and the family is a bit austere household totally unlike the romantically lavish and extravagant in Budapest.

This is very much a story of our time, with unimagined suffering in its background. The story is what happened can keep pain at bay by shutting the mind, refusing to imagine it, and what happens to Halina's mother no-one knows. But the images of sealed trains and what they led to remain. A short novel, but complex. *Mother's Girl* moves about in past and present across half a century, and across the world to Cambridge to California; from London to Budapest. The story is what happened can keep pain at bay by shutting the mind, refusing to imagine it, and what happens to Halina's mother no-one knows. But the images of sealed trains and what they led to remain. A short novel, but complex. *Mother's Girl* moves about in past and present across half a century, and across the world to Cambridge to California; from London to Budapest. The story is what happened can keep pain at bay by shutting the mind, refusing to imagine it, and what happens to Halina's mother no-one knows. 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ARTS

# The discreet charm of the bourgeoisie

IN THE German-speaking world, the period between 1815 (the Congress of Vienna) and 1945 (the Year of Revolution) is commonly known as "Biedermeier". This appellation was originally intended as a mockery, soon became affectionate and nostalgic, and is now scientific and neutral.

The current exhibition of Biedermeier at the Kunstlerhaus in Vienna follows on the thought-provoking show in Munich last year, but is less sharply focused than its predecessor.

It is, however, a show of architectonic grandeur on the scale that one has come to expect of such exhibitions in Austria, and presents a vast array of furniture, pictures and applied art, together with lengthy documentation of the social, political, cultural and economic history of the period.

The figure of Herr Gottlieb Biedermeier, the modest and honest burgher, with his love of order and propriety and his cultural conservatism, becomes the personification of the age. His fame, appropriately enough, is accidental; when he first appeared in Munich's *Fliegende Blätter* in October of 1865, as the fictionalized virtuous, middle-class doctor in collaboration with his lawyer friend, he was like a joke character in Punch.

The verses that appeared under the pseudonym Biedermeier were adaptations of those written by a typical *Sonettenschreiber* (Sunday poet) in the 1840s, embellished and later extended by the two humorists. They established the characteristics of Biedermeier in the public mind - his respect for authority and order, his unworldliness, his good-humoured modesty, his complacency and comfortable philistinism.

What began as mockery was, by the end of the century, an idyll of the lost paradise of bourgeois domesticity, a world of worth, charming amusements, unpolitical bonhomie. The much-mocked little man with his "happiness in a quiet corner" became a symbol of the values of warm humanity in an increasingly industrial world.

This idyll, as the historically-oriented exhibition intermittently shows, was not only precarious, but one in which a relatively small part of the population was able to share.

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The flavour of the Biedermeier epoch is most clearly passed down to us through the German word so precisely describe as "Wohnkultur". The furniture is elegant, functional, permitting a wide range of variations to what was the first genuinely home-grown style. It can be seen at all points in the work of Johann Nepomuk Geyr, from Innsbruck.

In Vienna, Joseph Danhauser started his own workshop.

Nor were the abject poor the only people to suffer. While the well-to-do Jews - the so-called "tolerated" class in the society, the large number of small Jewish traders were only ever allowed temporary residence permits, which they had constantly to renew, although they were in fact a permanent part of the population.

With the drift of the population to the city, the authorities feared the insurrection potential of a large pool of impoverished and intermittently unemployed proletariat. Against this backdrop it becomes obvious why many regard the later part of the period as more positively labelled the Vormarsz, the period leading up to the March revolution of 1848.

Biedermeier was thus an age of extremes: of respectability and rebellion (as the exhibition's title implies), of wealth and poverty, of domestic tranquillity and political repression. The conservative-minded are attracted by the image of the Biedermeier family, with its charming social life, its musical soirées, its bappy children ecstatic around the Christmas tree (another Biedermeier invention); but even they might be disturbed by the fact that, in this society, even the inscriptions for gravestones had to be vetted and passed by the censor, who also took the opportunity to go through the deceased's books for subversive material.

The truth is, Biedermeier merely carved out a niche for himself in the age which has been, somewhat accidentally, stamped with his image. After all, it was also the age of Hegel, Schopenhauer, Beethoven's Ninth, Fausthauser, and the Communist Manifesto.

The exhibition "Biedermeier und Vormarsz in Wien, 1815-1848" ("The Age of the Bourgeoisie and the Spirit of Conflict - Biedermeier and Vormarsz in Vienna, 1815-1848") is at the Kunstlerhaus, Karlsplatz 5, Vienna, until June 12 1988.

Records

omission - with a scrupulous account of the Music for Strings, Percussion and Celesta as a bonus. The early pieces, scarcely ever heard in concert now, are full of striking echoes and overt Russian-influenced motifs. The mature style in Bartók's mature style in sharp relief, and the performances here of the Rhapsody and the 1st and 3rd Concertos lay special claims to fresh guitar recordings and new comparisons of manuscripts with published scores.

Furthermore, these performances are not only sympathetic but regularly exciting. The First Concerto is terrific - and their Hungarian diction has an authentic snap in phrase after phrase. (The final phrase of the "Music" is a winning example, but the format isn't so right.) The closest brush with idiosyncrasy is in the Third Concerto (the earliest recording in the set), which Kocsis brings to life with his insistent muscle than usual - Bartók designed the piece for his wife, after all, and I think the common feeling that it "lives" characteristically and a lighter touch is sound, but it is toughly consistent, and cogent.

The Labegues invest the "easy pieces" for disc - three drive through the splendid Concerto (without orchestra) is electrical; they generally disdain paragraph-marking, but justify their notoriety treatment by super-articulate phrasing. Every note is incisive, sensitive, even if the notes of the structure aren't stressed (nor the ubiquitous repeated-note effects as rigorously rendered as they might be).

Nicholas Parsons visits a major Austrian exhibition on German life last century

Looking for a new and wider clientele, producing excellent quality furniture for the upper class. Although the beginnings of consumer orientation can be seen in this enterprise, both in Vienna and Munich the "bourgeois" styles were nonetheless inherited from the aristocracy and the court - not the other way round.

Biedermeier's self-censorship - the direct result of an all-pervasive German censorship - had one secret outlet in pornography. Both the Munich and Viennese shows contain peepshows where the illuminated keyholes reveal the range of soft porn available to the bourgeoisie, from large phalluses and fat ladies, such as "Biedermeier's Traum", to be enjoyed discreetly among his male friends, and which represented the underside of a society that forbade all depiction of the nude.

The reactionary nature of Biedermeier is also clearly apparent in the social and cultural spheres, notwithstanding the veneer of charm, tranquillity and elegance. In Munich, the poor were heavily discriminated against by means of strict laws regarding housing and settlement. The required permission was hard to come by,

Records

omission - with a scrupulous account of the Music for Strings, Percussion and Celesta as a bonus. The early pieces, scarcely ever heard in concert now, are full of striking echoes and overt Russian-influenced motifs. The mature style in Bartók's mature style in sharp relief, and the performances here of the Rhapsody and the 1st and 3rd Concertos lay special claims to fresh guitar recordings and new comparisons of manuscripts with published scores.

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The middle class cult of the family masked widespread illegitimacy and misery for the poor

## Antony Thornecroft on funding London's theatres

# Nice and nasty times

IT LOOKS GOOD for the Riverside - and bad for the Shaw Theatre; the Tricycle should do nicely, the Half Moon rather nastily. The London arts scene faces mixed fortunes in 1988. What seems certain is that the situation will get much worse next year.

The big four national companies - Covent Garden, the Royal Shakespeare Company, the National Theatre and the English National Opera - help to fund in London because it is the capital and seem secure in their funding: it is the poor infancy of community arts centres and neighbourhood theatre, dance and video troupes, which is being squeezed, on both sides. The local boroughs which support them are strapped for cash because they over-spend in the past and now face financial pruned jackets.

It is a story of slow attrition. GLA should get a basic 3 per cent increase in its Arts Council grant for the forthcoming year. This does not seem too bad. But three quarters of GLA's revenue of about £2.5m comes from the special replacement grant which the Government concedes to make good the abolition of the free spending GLC. This has been cut this year so that GLA will have only £1.5m to distribute. It has warned its 250 clients to expect a basic cut of 10 per cent.

The misery will not be shared equally. At least thirty clients will receive nothing at all, putting their existence at risk; a few will get a real increase in funding. Some of the more

experimental ethnic minority arts groups could be well treated, because they are just the type of organisation unlikely to be able to make a case for a slice of the £2m which the Arts Council now has available under its incentive funding scheme to reward arts companies which manage to boost their income. Despite the council's protestations there will undoubtedly be some switching of cash between its various funding baskets.

Most of the funding decisions will be made after consultations between GLA and local councils in London. Some of these are in a very bad way. Camden, which gives most to the arts - about £2m - has already announced a cut of 30 per cent. The Camden Festival will largely disappear and the 45 per cent reduction in grant to the Shaw Theatre will force it to become a receiving house, unable to mount its own productions. An important casualty will be the Camden Arts Centre which will offer a restricted service.

In contrast to hard-pressed Camden, Hammersmith, to the west, has somehow managed to find an extra 6 per cent for the arts. This borough seems prepared to support institutions like the Lyric Theatre and the Riverside which serve a wider London audience. Other boroughs, such as Islington, are concentrating on reduced resources on community arts activities and expecting GLA and the Arts Council to help trans-London institutions, such as Sadler's Wells and the Almeida.

Most concern is being expressed about Tower Hamlets, which is capable of the big

gesture and slashing its arts provision to virtually nothing. Most boroughs will have less to spend on the arts in 1988-89, but the companies they help will not know the extent of any cut until the last minute. At least one borough, Brent, is using the crisis to introduce, rather belatedly, a monitoring system for its arts groups. This could lead to the dropping of bizarre fringe elements, but not until next year.

There are alternatives. Some centres, like the Riverside, have turned the corner by promoting themselves more effectively to business; others, like the Almeida, have succeeded in attracting a range of public funders. But most of the small arts groups lack the expertise, and the will, to sell themselves more efficiently. For them a rationalisation of arts funding in London is needed, a metropolitan version of the Arts Council's regional policy, "Glory of the Garden". This could give GLA wider regional powers with the boroughs and concentrating on local community arts ventures. Without some kind of initiative London faces a steady decline in its arts activities.

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## David Piper on an authorised view of sculptor Henry Moore

# A monument to a lifetime

HENRY MOORE died in August 1986 at the age of 88. In the early years of his very long career, say almost up to 1938 and the war, he was gradually establishing himself as the best-known representative of modern art in Britain. On the one hand he became notorious to a generally uncomprehending public and to traditionally academic artists; on the other he won increasing respect from colleagues in the avant-garde and from a powerful lobby of patrons and critics, notably Herbert Read, Kenneth Clark and Philip Bendy.

Through the war and until about 1960 his reputation with the public slowly improved, though not always informed by understanding. Manning's legendary apoplectic denunciation exploded at the Academy banquet as late as 1949, but by then Moore had won the sculpture prize at the Venice Biennale. The British Council was realising his potential as the most valuable, highly visible, British export for cultural prestige abroad in travelling exhibitions. The catalogue of his first, belated, London retrospective at the Tate in 1963 saluted him as "our greatest living sculptor... widely held to be Britain's greatest living artist."

Yet by then, while acknowledged beyond Britain, especially in the States, as a major figure in the revolution of twentieth-century art, he was gradually becoming distanced from the most exploratory of the younger generation of artists in Britain. By 1968, he was 60, and for many an elder statesman of art. By 1970, when his suggestion, already mooted by him in 1960, to give a score or more of his works to the Tate, became public, and was greeted with a governmental promise of an unprecedented lavish grant towards the scheme to house them, many of the best known leading younger artists in England signed an agonised dissent in *The Times*. Moore, it seemed to them, was taking over, stopping the progress of art and keeping them out in the cold.

Moore was deeply wounded, but the extent of his fame was irresistible, and from the 60s till his death sustained his status as the grand old man of British art - and in some quarters even (especially after the death of Picasso) as the G.O.M. of world art. This last phase was that of the "public" Moore as contrasted with the earlier "private" Moore. The last phase was marked by colossal monumental sculptures, often executed entirely, or almost so, by assistants. An earlier insistence on "truth to material" lapsed, in favour of - it might sometimes seem - the right scale for the chosen site. An accusation of inflation leading to insouciance of form was heaped on the important critics were no longer like the reactionary Mannings, but some of the leading champions of modern art - the indefatigably virulent Douglas Cooper in Britain, or the biting Clement Greenberg in the US. But the grooved-swell of acclaim and honour - and of money - was overwhelming. In England, there came the Order of Merit; abroad, crowds thronged to see his work.

In a refreshing passage, he charts his own shifts in appreciation of individual pieces as his own work progressed, and realises - as all who believe in the stature of Moore's work and imagination, variable though the quality by be, must realise - that it will never be laid to rest by a conclusive epitaph, but that its vitality and relevance will enable the imaginations of succeeding generations.

The *Life of Henry Moore, By Roger Berthoud; Faber and Faber, £14.95, 464 pages, 191 illustrations.*



Henry Moore: years of success and controversy

great cities of Europe began to rival that in the US.

What must have been in many ways the most satisfying of all recognitions for the artist was when his sculpture almost took over Michelangelo's city, Florence, in the great exhibition there in 1972.

Roger Berthoud's account is deliberately titled as "The Life". The already enormous literature on Moore focuses generally, naturally, on the work, though three notable earlier accounts, by Donald Hall, by Herbert Read (both 1965), and by John Russell (1985), were illuminating of biographical matters, as was most recently that, lucid and acute, by our critic William Packer (1986). Berthoud's very detailed and meticulously researched chronicle was about four years before Moore's death and with the encouragement of its subject, whom he had known well (early on as close neighbour) for thirty years. For the life, it will remain the basic "Authorised Version".

Obviously however, discussion and assessment of the work must be integral. Berthoud does not shirk this; though writing with affection, he is no hagiographer - even begging his subject's "posthumous understanding" if he has "sometimes been unduly severe." He writes with a critical sensitivity, but aware that his reactions are in the last analysis, subjective.

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## The expanding compact

COMPACT DISC-releases grow more and more compendious. Partly because of the ever-increasing vogue for So-and-so's Complete Such-and-such (in concert as well as on record); partly because CDs are so compactly packed - some, like Ring on old 78s, or even on LPs, with the tidy modern package - and unhampered by side-breaks. Except for collections which are genuine cycles, like Chopin's Preludes, and for collectors addicted to particular performers, I still doubt whether the vogue is sensible.

Usually some of Mr. X's complete Beethoven symphonies or Chopin waltzes are long-standing specialities of his, while others have merely been dusted off, or even learned specially for the recording. The Chopin Studies, for example, are nearly always recorded "complete," yet they weren't composed as cycles, and it's a rare pianist who is equally at home in all of them. Bulk-buying here means getting a mixed bag of variable successful performances - and since most record-buyers probably expect to live with the versions they acquire, Mr. X's dinner efforts may even persuade them that a particular symphony or sonata is just not very interesting.

The honourable exceptions are compendia by artists who have studied their composers so thoroughly that they can offer "model" expositions of the music, even while leaving room here and there for more exciting or revelatory performances (better sought, anyhow, in the concert hall; I admit to an instinctive distrust of recorded music). There are excellent reasons for wanting to know by ear the Beethoven symphonies or all of Fauré's songs, without prejudicing your expectations when a live performance next comes along. The minimal conditions are simply that your "model" recorded versions should be idiomatic, expertly clear and not overwhelmingly personal. Each of my CD compendia this week offers all that and more.

The Kocsis/Fischer Bartók collection is exemplary. It really is complete, comprising the Beethoven symphonies, the 1 Rhapsody, the odd, unwieldy op. 2 Scherzo - the orchestral version of the 2-piano Sonata doesn't count as an

omission - with a scrupulous account of the Music for Strings, Percussion and Celesta as a bonus. The early pieces, scarcely ever heard in concert now, are full of striking echoes and overt Russian-influenced motifs. The mature style in Bartók's mature style in sharp relief, and the performances here of the Rhapsody and the 1st and 3rd Concertos lay special claims to fresh guitar recordings and new comparisons of manuscripts with published scores.

Furthermore, these performances are not only sympathetic but regularly exciting. The First Concerto is terrific - and their Hungarian diction has an authentic snap in phrase after phrase. (The final phrase of the "Music" is a winning example, but the format isn't so right.) The closest brush with idiosyncrasy is in the Third Concerto (the earliest recording in the set), which Kocsis brings to life with his insistent muscle than usual - Bartók designed the piece for his wife, after all, and I think the common feeling that it "lives" characteristically and a lighter touch is sound, but it is toughly consistent, and cogent.

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## Radio For better or worse

"MORE WILL mean worse," Kingsley Amis wrote; and some reactions to the new government proposals for radio suggest a similar conclusion. "The prospect is both frightening and exciting," says Eddie Vickers, managing director of my local independent station, Severn Sound in Gloucester. "It might open up unprecedented opportunities for diverse radio, but will more likely lead to replication and reduced quality." Mr Vickers regrets the loss of the IBA, which he has found friendly and helpful. The "constricting" prospect is both frightening and exciting, religious, and so on might go on being observed after they cease to be obligatory.

Byron's bicentenary reached an appropriate climax on Friday (Radio 3) with *Manfred*, complete with Schumann's music. Appropriate, because *Manfred* is virtually the poet's confession of his faults and his reluctant repentance. Byron was not anxious in his lifetime to have the work performed.

Manfred (Ronald Pickup) lives in the remote Alps, longing for forgetfulness, banked of suicide by a friendly hunter, by the unhelpful spirits with whom he consorts, and by an Abbot (Robert Eddison) anxious for his reclamation. In the end, the Devil comes for him in a Faustian last scene. We are never told specifically what "half-maddening sin" Manfred has to repeat, but it is clear that his relationship with his dead love Astarte was incestuous, indeed that she represents Byron's sister Augusta.

The drama offers a late taste of *Sturm und Drang*, and Schumann's music helps it along nicely. The production cuts were numerous but small, and some of the verses were respectfully rewritten to fit Schumann's settings. John Theobald directed an all-star cast, including the BBC Symphony Orchestra and the BBC Singers. The reading emphasised drama rather than poetry; missed hearing the variety of rhythms the poet uses. And I would have welcomed more changes of acoustic as the action moved among its varied picturesque locations. But all told I found the production thrilling indeed, and I hope it will be repeated.

Byron began Radio 3's week with *The Vision of Judgment*, his satirical commentary on George III's death, impeccably brought by Alec McCowen; and we heard some of Byron's splendid letters read in the last 10 minutes of each day.

Hollywood film-makers, said Jerry Leiber, the lyric-writer, in *Catfish Rock* (Radio 1, Saturday), regarded rock and roll as trash; film music was "serious, from another aesthetic." This programme, first of a series, shows how rock came to be accepted as a proper and profitable business, beginning with "Rock around the clock." What we heard mostly were songs from the developing phenomenon of the rock film, moving on through Cliff Richard, Chuck Berry, Frankie Lynan and Little Richard, to the immortal Elvis. The music in the programme outstrips the commentary by Steve Wright and his interviewees, but this should keep the young listening.

A different approach was taken in Radio 4's *The Sixty-fifth of 80* on Thursday. There was plenty of music, but in short bursts, and likely to be by Schoenberg, Stravinsky, or their successors, nothing that

you would go out bumping. Edward Scerkerson's interest was in how the 20-year-old London Sinfonietta, which began with 14 elite players, but might contract to five or more to 50, attacked their programme, often including new works commissioned by themselves.

The director, Michael Vyrer, told how he had assembled players interested in playing difficult music, how they chose new items ("I don't necessarily like them"), how he and his colleagues worked out their arduous time-tables, how they went about building up audiences. We heard them at their democratic rehearsal and at an audience class with young musicians. The programme was punctuated by extracts of the music they play - not all Schoenberg, there was a bit of Gershwin's Rhapsody in Blue, excellently played, and there was a Paul Whiteman big-band arrangement, conducted by Simon Rattle. The 20th birthday concert (Radio 3, tomorrow) includes first performances of two commissioned works.

### IMPORTANT PICTURE

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### Art Galleries

BRILLIANTLY 8 Abchurch Lane, W1. Theresa Cole, "The Life of Henry Moore" 28 Feb. Cat. Mon - Fri 10 - 6.30. Sat. 10 - 12.30.

ROYAL COLLEGE OF ART GARDENING GORE SW7 "GREAT ENGINEERS" Daily until 25th Jan. (10.45 - 12.30, 2.30, 5.30, 7.30, 9.30, 11.45)

ALLANS - HAND EMBROIDERED SILK PIC. but in contemporary designs inspired by the intricate cross-stitch technique. Do call and see them and the incredible Gouache and hand-embroidered picture sets on the walls. Sit. 25th Jan. 10.45 - 12.30. 2.30, 5.30, 7.30, 9.30, 11.45. Mon-Fri 9.45 - 6.45

PARKER GALLERY 124-126, Ebury Street, London W1K 5AD (opposite Mayfair Hotel)

CHRISTIE'S KILNMAN GALLERY, 178 Brompton Rd, SW1, W1 2JN. BRITISH ART of the 20th Cent. Remarkable Works by: Ben Nicholson, Graham Sutherland, William Lavery, Sir Matthew Smith, John Maclean, L.S. Lowry, B. Huggart, Wilfred Nichol, etc. Mon-Fri, 10.45 - 6.45. Sat. 10.45 - 12.30.

## PICK OF THE WEEK AT CHRISTIE'S

### Bronze group of Roger and Angelica borne by the Hippogriff

Cast from a model by Antoine-Louis Barye

This extraordinary group was commissioned in 1846 by the Duc du Montpensier, brother of the Duc D'Orleans. Barye was one of the leading French Romantic Sculptors of the 19th Century, and after his death a small number of casts were produced from the model for this group by Henri, the sculptor's favourite bronze-worker. The piece will be the highlight of the sale titled The Nineteenth Century at Christie's, King Street on Thursday 28th January at 10.30 am. For further information about this and other sales in the next week please telephone 01-839 9060.

8 King St., London SW1  
85 Old Brompton Rd., London SW7  
164-166 Bath St., Glasgow

WEEKEND FT

SPORT

Tennis/John Barrett

Cash to put icing on the cake

EVEN BEFORE it ends tomorrow, the 1988 Ford Australian Open has set new standards.

In spite of the selection of a Korean-made ball that has been criticised by several of the competitors for being inconsistent in compression and cloth wear,

It is fitting that, in this bicentennial year, the Australian Open is being recognised as the first official sporting event of the national celebrations.

Certain to receive the biggest cheer of the afternoon is the great Rod Laver - looking lean and fit at 49 - who is the only player to have achieved the Grand Slam twice, as an amateur in 1962 and as a professional in the second year of open tennis in 1969.

Although 53-year-old Chris Evert is striking the ball as well as ever, I do not believe she can contain the lethal freerower of Steffi Graf this afternoon.

The young West German, at 18, is very much more mature than the inexperienced girl whom Chris beat for the sixth, and last time two years ago on an asphalt court in Florida.

Steffi has won four times in straight sets, the first of those wins, significantly, on clay, Chris's best surface, and the other three on asphalt.

The two women's semi-finals provided ample evidence that these cushioned courts, with their medium-fast bounce, play like a cross between asphalt and an indoor Supreme carpet.

The reliable bounce favours the player who swings through the ball and takes it early. Once Steffi had got the range against fellow German Claudia Kohde-Kilsch, she delivered a barrage of early forehand winners that would have mown down anything in their path.

Her losing the first eight points to trail 0-2, Steffi allowed Claudia only another eight points in the next six games as she fired the ball into the corners. The second set cost her three games and 16 points, but was almost as ruthless. It was an intimidating display by a player whom I expect to see win the Grand Slam this year.

Five double-faults, plus a low percentage of first serves that found the mark, were handicaps she could not afford and were the reason why she sighted up on so many relatively easy volleys.

Evert, who has said this might be her last full season, can congratulate herself on as good a performance as she has produced for years.

The men's final tomorrow promises to be a real battle of character. The two men who have shown the best form throughout the meeting, Mats Wilander of Sweden and Pat Cash, Australia's Wimbledon champion, will meet to decide who will become the first champion on the new Rebound Ace surface.



The crowd will reserve its loudest cheer for this man, Rod Laver, Australia's tennis legend

There are no precedents to suggest who might win because this is the first tournament on this resilient rubber-backed hard court, although in their only meeting on regular hard courts Cash did beat Wilander in the quarter-finals of the 1984 US Open.

"I really don't know how to beat Steffi," admitted Chris on Thursday. "I haven't found a way in two years. I just hope I can come up with something on the day."

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never the penetrating weapon it usually is and his confidence on the volley was undermined by the quality of Wilander's accurate passing shots.

Edberg's confidence was also affected by the 12 foot-faults he delivered as his rear foot swung through to touch the line before the ball had been struck.

Cash was magnificent in his 6-4, 2-6, 6-2, 4-6, 6-2, win against the world champion and top seed, Ivan Lendl. So often in some grueling Davis Cup battles, this 22-year-old right-hander has shown what a tough competitor he is.

As Cash lunged and dived to cut off some bullet-like passes with volleys of exquisite timing, the crowd roared. Lendl, who had won the world championship in 1980, failed to convert any of the four points he held to break Cash's opening service game in the final set.

There was no denying the fierce Australian as he finally broke the shaken Lendl to love to clinch a famous victory. It was difficult for Lendl to hold his nerve for four minutes short of four draining hours.

If, as I now believe he will, Cash adds the Australian title to his Wimbledon crown, who is to say that his competitive nature will not bring him the French title on the slow European clay? Two weeks ago, I would never even have considered such a thought. Today, it seems a real possibility.

Soccer/Philip Coggan

WHAT PRICE the soul of a sport? Football is facing a variant of the old game show dilemma - should it take the money and open the Pandora's box of full-scale commercial exploitation of the game, or should it turn its back on the riches being offered and face the introduction of new tournaments to touch the line?

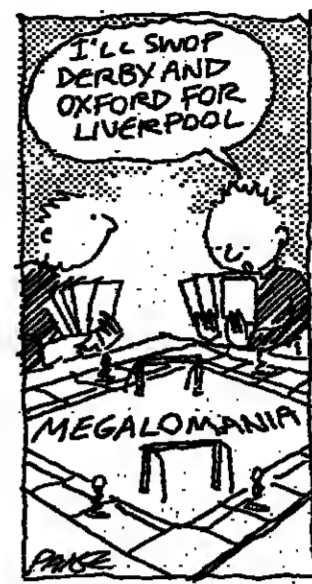
For many of the past 26 years, football's administrators have chosen the cash. The abolition of the maximum wage, the introduction of new tournaments in an already crowded schedule, the sponsorship agreements for established trophies - all have brought the money-changers further inside the Saturday afternoon temple.

Some of those who have put up money to support football have been the much-cherished soccer-loving small businessmen content to live out their boyhood fantasies and not too concerned about counting their pennies.

This week, an extraordinary general meeting of the Football League was held to discuss the thorny question of individuals who are involved in the management of more than one club. The issue was prompted by Robert Maxwell, the ebullient publisher whose name seems to crop up in almost every City deal these days.

On the surface, this was only an example of the sport-loving local businessman writ large - BPC is one of the largest employers in the Watford area, just north of London. But Maxwell is also chairman of Derby County and his son, Kevin, holds the same post at Oxford United.

In the end, the League chairman opted for compromise. Individuals will be banned from having a significant interest in more than one club - but the ban will not be retrospective.



What price sport's soul?

This means that although Maxwell will not be able to take control of Watford, he will be able to retain his interests in Derby and Oxford.

The decision still throws up a long-term problem, though. Unless there is a radical change in the level of spectator support for the game, most clubs will continue to depend on the deep pockets of a small number of businessmen and wealthy individuals.

In addition, the motives of those prepared to inject money may not always be limited to the love of football. The League is still faced with a threat from the property developers.

cally insolvent - and that, in most cases, their only significant asset is their ground. Thus there is an substantial temptation for a developer to move in, close down the loss-making club and turn the site into offices or flats.

Early last year, Marler Estates tried to merge the Fulham club in west London with nearby Queen's Park Rangers so that it could develop Fulham's valuable Craven Cottage ground on the Thames riverside. Although that proposal was rejected, the position is still not settled.

The local council and Marler have put forward rival schemes for partial development. Meanwhile Ken Bates, chairman of a third-west London club, Chelsea, is still trying to put together a package to buy together a stadium from Marler when the club's lease runs out in 1989.

Football is thus facing the kind of takeover battles and rationalisation plans which have experienced this decade. The administrators are trying to shore up an old-fashioned structure of 92 clubs, of which perhaps less than a third are viable as commercial enterprises.

Many clubs depend for their survival on the handouts, from TV and sponsorship, that trickle down from the centre. So the Football Association was forced with a dilemma last week when considering a deal worth £20m over 54 months to sponsor the FA Cup.

The decision was all the harder because the potential sponsor was the Courage brewery on behalf of Foster's Lager. Not only would that have meant changing the competition's name to the Foster's Cup, it would have left the authorities in the untenable position of using football to promote alcohol.

The Foster's deal was rejected but there can be only sympathy for the administrators' plight. Most of us want to keep the romance in sport - but the wages or funds the grandstand improvements. Alas, every money-making idea, turns football into just one more soul-less division of the entertainment industry.

FT CROSSWORD No.6,537

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday February 3, marked Crossword 6,537 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 4BT. Solution on Saturday February 6.

A crossword puzzle grid with numbers 1 through 29 indicating starting positions for the clues.

- ACROSS
1 Country, base as 6 o'clock struck (14)
10 Little fish ejected liquid round river (6)
11 It returns to source, awfully hot; it has two or four wings (5,4)
12 Rude driver wrecked hood and half garage (4,3)
13 Theoretic unconvincing to king and queen? (7)
14 Lucifer on the marrying game? (6)
15 Without arousing suspicion, of course (9)
16 In France I get funny about auction in holy city (9)
17 Article follows day with Lucifer (6)
18 Girl without way to love gets out trouble? (7)
19 Give way to picking thumb a bit, one hears? (7)
20 Crippen's crime for Dec 12 - our turn (9)
21 Cancel periodical with article missing (5)
22 Legendary figure in KLM? (6,5)
23 DOWN
2 Religious founder lifting little weight on hot day (9)

Answers to the crossword puzzle, including words like 'COUNTRY', 'LUCIFER', 'Crippen', 'Religious founder', etc.

SATURDAY

12:15 Grandstand including 12:20 Football Focus. 12:30 News. 12:35 Radio 4. 12:40 News. 12:45 News. 12:50 News. 12:55 News. 1:00 News. 1:05 News. 1:10 News. 1:15 News. 1:20 News. 1:25 News. 1:30 News. 1:35 News. 1:40 News. 1:45 News. 1:50 News. 1:55 News. 2:00 News. 2:05 News. 2:10 News. 2:15 News. 2:20 News. 2:25 News. 2:30 News. 2:35 News. 2:40 News. 2:45 News. 2:50 News. 2:55 News. 3:00 News. 3:05 News. 3:10 News. 3:15 News. 3:20 News. 3:25 News. 3:30 News. 3:35 News. 3:40 News. 3:45 News. 3:50 News. 3:55 News. 4:00 News. 4:05 News. 4:10 News. 4:15 News. 4:20 News. 4:25 News. 4:30 News. 4:35 News. 4:40 News. 4:45 News. 4:50 News. 4:55 News. 5:00 News. 5:05 News. 5:10 News. 5:15 News. 5:20 News. 5:25 News. 5:30 News. 5:35 News. 5:40 News. 5:45 News. 5:50 News. 5:55 News. 6:00 News. 6:05 News. 6:10 News. 6:15 News. 6:20 News. 6:25 News. 6:30 News. 6:35 News. 6:40 News. 6:45 News. 6:50 News. 6:55 News. 7:00 News. 7:05 News. 7:10 News. 7:15 News. 7:20 News. 7:25 News. 7:30 News. 7:35 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